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Mergers & Acquisitions

Volume 17 Number 4 Winter 1983

The New Politics of Acquisition:
A Special Washington Report

Saving Corporate Marriages:
Five Cases

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Are Japanese Companies
Really Unavailable?

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Retail Mergers

Gilbert W. Harrison

The "all in the family" tradition of retail mergers is giving way to a variety of deals — from conglomeration moves to do-it-yourself leveraged buyouts. These capsule case histories show how and why recent big buyers and sellers are linking up.

RETAILING, DOLLAR-FOR-DOLLAR the biggest field in business today, plays a significant role in the current acquisition scene. Nearly half of the companies operating in the United States are retail enterprises. In 1981, retail firms had sales of over one trillion dollars, a 352 percent increase over comparable sales of $284 billion in 1965. Athough the full retail sales record has not yet been tallied for 1982, acquisition activity in the sector was brisk during the year, with 246 transactions for a total value of over $4.7 billion. There is good reason for this.

Historically, aggressive retail buyers have been rare. Unlike acquirers in other business sectors, retail firm buyers are usually already in the business and seeking acquisitions to complement internal expansion, or at least understand the complexities of the retailing industry well enough to risk entering this field. Such acquirers are not plentiful, nor have they ever been. Even during past "merger booms" buyers have been reluctant to acquire retail companies — even those with returns on both sales and equity, as well as cash flow from operations, exceeding that of other industries.

This shortage of buyers has long been accentuated by a surplus in sellers. Either by choice or by necessity, many retailers — particularly those with values of between $5 million and $75 million — have sought to become part of larger operations.

Today, many more of them are finding that home, as buyers share renewed interest in retail companies and more sellers seek to turn that interest into action.

Seller pressures and opportunities

There are several catalysts for the intensified buy-sell signals in the retail field today. On the seller's side there has been a drop in business associated with the decrease in consumer spending seen during the current recession. Other factors have also put pressure on smaller retailers: a rise in competition; decreasing sales among independents; the expansion of major chains; competition from off-price retailers; the surplus cash generation of big retail companies; a slowdown in the construction of new shopping centers; increased markdowns; and the desires of private or family-controlled public retailers to sell their businesses for a variety of more personal reasons.

On the buyer side, corporations with good cash positions or the willingness to use capital stock are seeing new opportunities to make acquisitions at a fair price. Real estate value is a common impetus: buying versus building, which saves time and money, is still the primary impetus behind most retail acquisition programs. Furthermore, the stock market is now recognizing retailers' offerings, and the increased value and higher price earnings multiples suggest that as the economy improves, there

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will be a direct increase in retailers' profitability. In addition, the market has recognized many specialty retailers who have adjusted their companies' direction to meet the challenges of the eighties through an aggressive approach to business, including expansion into new areas of specialty retailing such as the off-price field.

While there may never be an ideal time for a retailer to sell out, this may be an especially good time for sellers unwilling or unable to wait for better times to cast their lot with a larger retail corporation. There is an unusual opportunity at present for sellers to receive undervalued stock or make interesting contingency deals for future earnings.

In this growing m&a market, six basic kinds of retail acquirers have emerged:

Conglomerate

Diversified

Horizontal

Vertical

Leveraged Buyout, Venture Capital or Private

Foreign

Conglomerate retail buyers are comparatively rare. These multi-unit, diversified product or service companies, who are engaged in three or more unrelated fields of endeavor and whose growth has primarily resulted from acquisitions, seldom add retailing enterprises as part of a broader growth plan.

Conglomerates who have entered the retail field have tended to add additional retailers later. For example, General Mills Inc. acquired the Wild West chain of stores in May of 1981, after owning The Talbots Inc., Eddie Bauer Inc., Lee Wards Creative Crafts, and Wallpapers To Go for many years. Similarly, INTERCO Inc., originally a shoe manufacturer, expanded vertically into retailing — initially only footwear retailing — and later expanded into the general retail merchandising business in 1964 with the acquisition of a junior department store chain located in the Midwest. As a result of other acquisitions as well as their own internal expansion, INTERCO's general retail sales represented approximately 27.3 percent of reported net sales of $2.7 billion for the fiscal year ended February 28, 1982. Quaker Oats Company entered the retail field through the acquisition of Brookstone Co. Inc. in March, 1980 and thereafter acquired Joseph A. Bank Clothiers Inc. in July, 1981. Warner Communications Inc. purchased the Franklin Mint Corp., a specialty mail-order firm which we consider to be a retailer, for $227.4 million in March of 1981.

Why are such acquirers few in number? The reason is simple: most non-retailing companies do not understand retailing.

Diversified retailers are engaged primarily in the operation of more than one retailing company. These retailers include (a) department store companies, which are defined as large stores organized by departments and selling under one management a wide variety of merchandise; and (b) specialty retailing store chains, consisting of stores which, regardless of size, limit their stock of merchandise to a certain type of specialty goods and which appeal to their customers on the basis of fashion or price rather than completeness of stocks. An acquisition occurs in this field when a diversified retailer acquires a company which will be operated as a separate entity, as opposed to where the acquired company will be horizontally combined with an existing unit. For example, diversified retail expansion occurs when a company engaged in apparel retailing acquires a company engaged in footwear retailing, or when a department store chain buys another department store company which will be run as a separate entity, or where the department store retailer buys a specialty chain.

During the past two years, significant expansion has occurred among diversified retailers. Perhaps the most active acquirer in numbers has been The United States Shoe Corporation, which has made four retail acquisitions in the past two years. Originally founded as a footwear manufacturer in 1931, this company expanded vertically into shoe retailing in 1963 and became a diversified retailer through the acquisition of Casual Corner Company in 1970, marking U.S. Shoe's first attempt at retailing medium-priced fashion for young women. From that date

Conglomerate Retail Mergers

Date of Acquisition	Acquiring Company	Acquired Company	Total Consideration (millions)
10/82	Amfac Inc.	Cameo Stores Inc.	—
9/81	Stansbury Mining Corp.	Quality Oil Co. and Superior Tire Service	—
6/81	Quaker Oats Co.	Joseph A. Banks Clothiers Inc.	—
5/81	General Mills Inc.	All Coast Trading Co. & Wild West Stores	—
4/81	American Hospital Supply Corp.	Abbey Medical Inc.	$38.3
3/81	Warner Communications Inc.	Franklin Mint Corp.	$227.4 (P/E Multiple 10.5x)

Notes for Sellers: How to Sell a Retail Company

Deciding whether to sell a company is one of the most difficult questions a retailer will ever face, but the battle does not end with this decision. Unless an owner knows *how* to sell the company, the right buyer or the right price may not be achieved.

Leads to potential buyers can come from a variety of sources: "buy-sell" publications, key employees, lawyers, bankers, accountants, and consultants. Some buyers make themselves known at business gatherings, particularly merger and acquisition seminars. In addition to such informal sources, sellers should seriously consider using a professional intermediary, commonly referred to as investment bankers, brokers, or "finders." Even if there is already a buyer knocking at the door, an intermediary may be helpful in valuation and negotiating price.

Publicly traded retail companies are probably easier to sell than private ones. Their earnings are regularly reported and their company documents, including annual and quarterly reports to shareholders, are easily obtainable from the SEC and other governmental agencies. Their stock trades in the public market, and thus has a determined market value. Moreover, such companies are more likely to employ sophisticated planning techniques and management systems, which gives buyers additional comfort.

By contrast, many private companies have books which have known only the scrutiny of a tax accountant.

Perhaps the most serious problem many successful private retailers have is the excess inventory "cushion" which such companies develop to save taxes and increase cash flow. The resulting effect on both the balance sheet and profit and loss statement can seriously affect a buyer's ability to determine the historical profitability of the company.

A private company can and should take steps to position itself more favorably before officially seeking to be acquired. These include: 1) bringing in a major accounting firm to certify the annual audit, 2) developing a program to reduce operating costs, drop unprofitable products, and install efficient cost controls. Also, the private company should pare to reasonable levels the salaries and expense accounts of principals and their relatives, which are often inflated. In addition, a management team should be developed as a back-up to the entrepreneurially minded principal stockholder. This will assure a potential buyer of the depth and continuity of the people running the company.

Such preparation will arm sellers for negotiations. They must be prepared to supply detailed information on every aspect of their operation — past and present, and be willing to express their future expectations. This includes not only financial and sales performance of the entire company but also information on a "store-by-store" basis. A buyer will want to review information on leases, purchasing and importing, warehousing, competition, labor relations, community relations and other matters. In trying to present the retailer in the best possible light, a seller should resist any temptation to hide or "massage" information. Such efforts are likely to be discovered and can cool off a prospective buyer. A "no surprise" rule can result in the successful closing of the transaction even though a problem has been discussed openly.

For example, sellers should remember that negotiations include discussions not only on price but also on terms and conditions, including representation and warranties, tax accounting and legal considerations, species of payments, employment contracts, reporting functions and other post-merger integration problems.

Both buyer and seller must be well prepared for the negotiating sessions, keeping in mind the objectives to be achieved during the discussions. Both sides should recognize that the closer the parties come to reaching an agreement, the greater the chances are that new information (including many trivial but dealbusting problems) will emerge that could prevent a transaction from closing. No problem should be considered too small to merit the full attention of the chief executive or principal shareholder of the seller or buyer.

G. W. H.

until 1981 no acquisitions were made. However, in 1981 the company expanded externally into a new dimension, off-price retailing, with the acquisition of Sportique Inc., which operates T.H. Mandy Stores. In early 1982 it acquired Ups 'N Downs, a women's and men's apparel retailing chain, in an essentially horizontal acquisition. In July and August of 1982 it diversified further into specialty and off-price retailing through its acquisitions of United Linco Corporation (off-price linens and domestics) operating Merchants Linen Warehouse and Little Folks Stores, retailing children's apparel.

This diversification now allows U.S. Shoe to operate a four-tier retailing operation encompassing footwear retailing, women's specialty retailing, men's specialty retailing, and the new brands-for-less store division, which is discussed later in this article. Although U.S. Shoe is listed in various registers as a footwear manufacturer or a conglomerate, in view of the fact that 58.8 percent of its sales are in retailing, we consider this company a diversified retailer.

Melville Corporation is considered by many to be the only true, diversified, "pure" specialty retailing chain and is certainly the most profitable, if comparisons are based both upon return on sales (4.9 percent) and return on average equity (24.4 percent). Founded in 1914 as a shoe wholesaler and retailer, it expanded vertically into shoe manufacturing in 1922 and has since grown both internally and externally. The company now operates specialty retailing stores in four major categories: footwear, apparel, health and beauty aids, and toys and games. Melville entered the apparel field in 1969 through the acquisition of a small, 16-store women's apparel chain which has grown internally to over 1,000 stores, not including the Marshall's off-price division. In 1969, it entered the health and beauty aids field with the acquisition of CVS, and in 1976 it entered the off-price retailing field through its purchase of Marshalls Inc. Melville has further diversified its specialty retailing operations by acquiring the major specialty store operator of toy and hobby stores, Kay-Bee Toy & Hobby Shops Inc., in August, 1981 and the major mall operator of leather and suede, Wilson's House of Suede Inc., in March of 1982. Both of these acquisitions added new facets to this company's integrated retailing operations.

Melville's acquisition strategy continues, and as this article goes to press, the company has announced an agreement in principle to acquire E. W. Kalkin Inc., which operates a chain of fifty-five off-price branded linens and domestic stores under the name Linens 'N Things.

Diversified Retail Mergers

Date of Acquisition	Acquiring Company	Acquired Company	Total Consideration (millions)
8/82	U.S. Shoe Corp.	United Linco Corp. & Merchants Warehouse Inc. subs.	—
8/82	Rite Aid Corp.	Circus World Toy Stores Inc.	—
8/82	Limited Stores Inc.	Victoria's Secret Inc.	—
7/82	U.S. Shoe Corp.	Little Folks chain of Children's Apparel Stores	—
5/82	Limited Stores Inc.	Lane Bryant Inc.	$98.6 (P/E Multiple 8.5X)
4/82	Melville Corp.	Wilson's House of Suede Inc.	—
4/82	Malone & Hyde Inc.	Piggly Wiggly Corp.	—
3/82	Federated Dept. Stores Inc.	The Children's Place Inc.	$45 (P/E Multiple 22.5X)
3/82	Wetterau	Lamco Inc.	$17.3 (P/E Multiple 7.2X)
12/81	Sherwin-Williams Co.	Gray Drug Stores Inc.	$55.7 (P/E Multiple 84.0X)
10/81	Carlson Companies Co.	MacDonald Co.	$41 (P/E Multiple 10.6X)
9/81	Jack Eckerd Corp.	American Home Video Corp.	$82.9
9/81	Allied Stores Corp.	Garfinckel, Brooks Brothers, Miller & Rhoads Inc.	$157 (P/E Multiple 10.6X)
8/81	Melville Corp.	Kay-Bee Toy & Hobby Shops Inc.	$64.2 (P/E Multiple 10.5X)
7/81	Elder-Beerman Stores	Margo's La Mode Inc.	$7
5/81	Associated Dry Goods Corp.	Caldor Inc.	$313
5/81	U.S. Shoe Corp.	Sportique Inc.	—
5/81	Meijer Inc.	14 store Retail Discount div. of Twin Fairs Inc.	$20
2/81	Brown Group Inc.	Famous Footwear	—
1/81	Cole National Corp.	Child World Inc.	$20 (P/E Multiple 5.4X)

Larger, diversified specialty retailers are not alone in acquisition activity: many pure single-line specialty chains are using acquisitions to diversify their holdings. The Limited Inc. has been a true example of entrepreneurial development of a single unit store into one of the largest and most dynamic retailing operations. Founded in 1967, the company has grown to a total of 673 stores and acquired an importer of apparel in 1978. In May 1982 it stunned the financial community when it acquired Lane Bryant Inc. in a tender offer for $98.6 million. This operator of large-size women's stores significantly changed the Limited's operating philosophy, as well as its balance sheet. As of July 31, 1982, total assets, shareholders' equity and long-term debt had in-

Notes for Buyers: How to Value a Retail Company

When valuing a seller, the prospective retail company buyer should first conduct a *comparative* analysis of the retail companies under consideration. In addition to a general consideration of management and the strategic considerations common to all comparative analyses — market share, market penetration and growth potential — retail buyers should pay particular attention to the following ratios: return on sales, return on assets, return on equity, inventory turnovers, liquidity ratios (current ratio, long-term debt/equity ratio) and comparative price/earnings analysis, including performance consistency and cost curve position. Bottom line strength is also crucial.

In addition to these balance sheet considerations, the retail buyer today must pay special attention to the residual value of the seller's leases. The recent slowdown in construction of shopping centers, the increasing cost of new construction, and the excessive rentals now charged for newly constructed retail space have all contributed to the importance of seller leases in the valuation process.

In addition to the above facts of comparative analysis, other methods may be used to determine the value of a retailer. *Going concern* value is appropriate in valuing a solid retailer; companies analyzed under this method of valuation should be at significant multiples above the industry standard with premiums of two to four times book value.

Buyers should be on the lookout for companies — "for sale" or not — who have been growing at compounded rates above the industry standard or are in a field of retailing which is "hot" and has not yet been saturated. Such sellers can be valued on a "stand alone" basis as well as by valuing past earnings and using assumptions to project future earnings and cash flow.

Another way of valuing a company is by determining the *value of the assets* being acquired, including inventory, receivables, furniture, fixtures and leasehold improvements both on a book and replacement value basis. In addition to such tangible assets, non-balance-sheet assets have value. Perhaps the most important such asset a retailer has to sell is the value of its leaseholds. If the base rent as well as the "overage" or percentage rent is significantly below the current market, the value of such leases can increase purchase price. Even considering the cost of remodeling the seller's stores to bring them up to the standards of the buying chain, a company can save money in leasehold improvements; most developers of new space give the tenant only four walls, leaving the tenant to pay for all improvements. Of course, the buyer must review all leases to determine if there are any problems concerning the assignability, occupancy or use clause in the purchased leases. Many leases require landlord approval before a change in ownership takes place, and in many instances the developer may require a revision in the terms of the lease before allowing the buyer to change the name of the store. For example, if an existing 20-year lease is in its fifth year, with an additional 10-year option at $8 per square foot with a 4 percent overage, and new space in the same mall rents for $15 per square foot and has a 6 percent overage, the buyer can easily put a premium on the lease if it is assignable without an increase in rent. However, in placing a value on leases, take all other factors into account since too high a premium will affect the profitability of the acquisition.

Cautionary note

Even if a prospective seller measures up under comparative analysis, as well as individual analysis and asset value, a transaction may not be cash affordable to the buyer. It may also present dilution to the earnings or balance sheet of the seller or have some other incurable impediment affecting value so that the "do-ability" of the transaction may be in question.

Once buyer and seller have determined *value*, they have the information needed to negotiate *price*.

G. W. H.

Horizontal Acquisitions (Real Estate)*

Date of Acquisition	Acquiring Company	Acquired Company	Total Consideration (millions)
10/82	Charming Shoppes	J. P. Allen div. of Hart Schaffner & Marx	NA
9/82	Oshman's Sporting Goods, Inc.	18 Stores from Lucky Stores Inc.	NA
9/82	Best Products Co.	Modern Merchandising Inc.	$150 (P/E Multiple 27.6X)
9/82	Galeras Preciados, SA	Sears Roebuck & Co.'s Spanish operations	—
5/82	U.S. Shoe Corp.	Casual Corner of Columbus Inc.	—
5/82	Lucky Stores Inc.	Inventories of 27 FedMart Corp. pharmacies	—
5/82	Lucky Stores Inc.	Auto Mart Store unit of Werthan Inc.	—
5/82	Petrie Stores Corp. (acquired 9.1%)	Winkelman Stores Inc. (increases its interest to 30%)	—
5/82	Sherwin-Williams Co.	25 stores from Cunningham Drug Stores Inc.	—
4/82	Rite Aid Corp.	Mann Drug Co. Inc.	—
4/82	Scot Lad Foods Inc.	Chicago div. of Great Atlantic & Pacific Tea Co. Inc.	—
3/82	Fox Grocery Co.	42 stores from Thorofare Markets	$14
3/82	Petrie Stores	Ranch Stores Inc.	—
3/82	Federated Dept. Stores Inc.	Twin Fair Distributors Corp. of Twin Fair	$5
3/82	Dollar General Corp.	10 stores from Sterling Stores Co. Inc.	—
3/82	Crown America Corp.'s Hess's Dept. Stores Inc.	Penn Traffic Co.'s Dept. Store div.	$7.3
3/82	Brooks Fashion Stores Inc.	Alroe Associates Inc., owned by Anita Shops Inc.	—
3/82	Fleming Companies Inc.	27 stores in Kansas City area from Great Atlantic & Pacific Tea Co.	—
2/82	Standard Brands Paint Co.	Kwal Paints Inc.	—
2/82	National Convenience Stores Inc.	116 convenience stores from McConnike International Inc. to Mr. M Food Stores	$14.5
2/82	Malone & Hyde Inc.	38 stores from Great Atlantic & Pacific Tea Co., Louisville, Ky. Div.	—
2/82	Goodichaux's Inc.	3 Maison Blanche Dept. Stores from City Stores Co.	—
2/82	Petrie Stores Corp.	Hartfield Zayre Inc.	$7.4
1/82	Best Products Co.	Basco Inc.	$8.4
12/81	Value City Inc.	Halle's div. of Marshall Field & Co.	$27
12/81	Food Town Stores Inc.	Valu Fair Super Markets	—
12/81	U.S. Shoe Corp.	Ups N' Downs Inc., subs. of Tootal Ltd.	$10
11/81	Video Vision	Eid's	—
12/81	Wolverine World Wide Inc.	Lustig's Shoes Inc.	—
10/81	Heilig Meyers Co.	Home Furniture Co.	—
10/81	Nucorp Energy Inc.	Sweetwater Pump & Supply Inc.	$4.0 + earnout (P/E Multiple 2.4X)
9/81	Fabric Centers of America Inc.	Discount Fabrics Inc.	$3.1
9/81	Spencer Cos. Inc.	Rubber Specialty Inc. & Sneaker Circus Inc.	$2.2
8/81	Wal-Mart Stores Inc.	Kuhn's Big K Stores Corp.	$7
8/81	Adams Drug Co. Inc.	150 Stores from Optel Corp.	$13 (P/E Multiple 4.9X)
7/81	Cutamure Co.	Sarah Coventry	—
7/81	H. J. Wilson Co. Inc.	Standard Sales Co. of Florida Inc., subs. of Modern Merchandising Inc.	$12.1
6/81	Wards Co. Inc.	Lafayette Radio Electronics Corp.	$3.7
6/81	People's Drug Stores Inc.	21 Stores from Drug Fair Inc. (lowa)	—

*(partial listing)

creased 152.5 percent, 49.2 percent, and 347.9 percent respectively over August 1, 1981 figures.

Since that time, however, the current ratio has decreased and long-term debt has become a larger percentage of equity. In late October, The Limited Inc. bought a small retailer of women's lingerie, Victoria's Secret Inc., in an additional exchange move and, on November 8, 1982, announced the acquisition of Roamans Inc. Roamans, we believe, will be consolidated with the Lane Bryant operations. The president and principal stockholder of The Limited, thought by many to be the most dynamic retailer today, has in one year totally diversified his company, but not without certain risks. The benefits of his acquisition of a lingerie and large-sized retailer are not immediately evident. To date, management has reported tremendous effort put forth to reorganize Lane Bryant's operations and increase profit margins. In addition, an in-depth professional management must be added to enable the company to have the operating savvy needed to run a $1 billion corporation.

Horizontal buyers, who purchase retail businesses for their basic lease and other asset values, have been by far the most active acquirers of other retailers in the last two years. This type of acquisition has accounted for over 50 percent of the total acquisitions listed on the rosters of retail merger activity featured in this article.

During the last few years we have seen major horizontal acquisitions of women's and men's specialty stores, discounters, catalogue showrooms, supermarkets, drug stores and pharmacies, auto stores, and even department stores.

Perhaps the leading acquirer has been Petrie Stores Corporation, which acquired Ranch Stores

Inc. from Weiner Enterprises in March, 1982; the Hartfield Division of HRT Industries in February, 1982; the Franklin Stores Division of King's Department Stores Inc. in May, 1981; David's Specialty Stores in 1980; and the Joseph R. Harris Co. division of Garfinckel, Brooks Brothers, Miller & Rhoads Inc. in 1979. It has also acquired on a creeping basis 47 percent of the stock of Winkelman Stores Inc. Petrie is now the largest shareholder of this women's apparel chain. The number of stores added to Petrie's operations as a result of this diversification is significant; as of April, 1982, 795 stores were in operation, a 15.2 percent increase over the 690 stores open as of April, 1981. This may give the company a strong momentum in entering new markets and expanding in markets in which it already operates. However, whether the acquisition of so many stores will hinder the operations of this company is a question many in the industry have asked, especially when the latest earnings are substantially off.

Other horizontal acquisitions of women's specialty stores have been made by The Miller-Wohl Company Inc., which acquired a family-owned business, Morrisons Stores, in 1981; Charming Shoppes Inc., which acquired the J. P. Allen Division of Hart Schaffner & Marx in October, 1982; Brooks Fashion Stores Inc., which acquired the Apparel Specialty Store Division of Zayre Corporation and the operations of Alroe Stores, as well as the T. Edwards Company.

"Real estate" buyers vary

In the catalogue showroom field, perhaps the major acquisition was the merger of Modern Merchandising Inc. into Best Products Co., a $150.0 million transaction consummated in September, 1982. Best also acquired Basco Inc., another large catalogue showroom company, this year for $8.4 million. The H. J. Wilson Co. Inc. acquired Standard Sales Co. of Florida Inc., a subsidiary of Service Merchandise Co., in July, 1981 for $12.1 million. In turn, Service Merchandise Co. acquired Sam Solomon Inc. in August, 1982.

In the discount department store field, Wal-Mart Stores Inc. acquired Kuhn's-Big K Stores Corp. for $7.0 million in August, 1981. Heck's Inc. acquired Singleton's Stores Inc. in June of 1982 for $4.0 million. Dollar General Corporation acquired ten stores from Sterling Stores Co. Inc. in March of 1982.

The trend is also evident in the supermarket field where Marsh Supermarkets Inc. acquired seven supermarkets and a warehouse from National Tea Co., a subsidiary of Loblaw Cos. Ltd. in July, 1982. Scot Lad Foods Inc. acquired the Chicago division of Great Atlantic & Pacific Tea Co. Inc. in April, 1982 and then sold ten of the Chicago units to Butera Finer Foods Inc. in August, 1982. Fleming Companies Inc. bought Great Atlantic & Pacific Tea Co.'s holdings in Kansas City (27 stores) in March, 1982. Malone & Hyde Inc. acquired 38 stores from Great Atlantic & Pacific Tea Co. in the Louisville, Kentucky area in February, 1982.

Real estate acquisitions have also been popular among drug store chains. Rite Aid Corporation purchased Lomark Discount Drug Stores in June, 1982, and Mann Drug Co. Inc. in April, 1982. Adams Drug Co. Inc. acquired 150 stores from Optel Corp. for $13.0 million in August, 1981. Gray Drug Stores Inc. bought Drug Fair Inc. in May, 1981 for $33.7 million, and Revco D.S. Inc. acquired the Skillern Drug Division of Zale Corporation for approximately $60.0 million in February, 1981.

In the area of specialty retailing, Oshman's Sporting Goods Inc. bought 18 units from Lucky Stores Inc. in September, 1982, and 32 stores and two warehouses from Zale Corporation for $9.0 million in January, 1981. Rex Radio & Television Inc. purchased the Kelly & Cohen Stores subsidiary of SCOA Industries Inc. in September, 1982.

These "real estate" purchases are linked to a slowdown in shopping center construction which has been apparent in the last few years and will continue in the near future. As of December 31, 1981 there were 22,750 shopping centers, an increase of 3.2 percent over a shopping center population of 22,050 on December 31, 1980. The International Council of Shopping Centers confirms a slowdown in construction by projecting that 23,300 centers will be open by the end of 1982. This contrasts sharply with the annual compounded construction growth rate of 5.8 percent for the ten years between 1970 and 1980.

Because of the slowdown in the growth of shopping centers, the high cost of construction of new shopping centers, and the consequential high costs to the retailer for leases therein, the current pattern of recycling real estate through acquisition has emerged. Consolidation that includes this pattern should continue for the foreseeable future. As stated in the box "**How to Value a Retail Company**," the use of asset values in valuing this type of transaction is important.

Vertical buyers may seek either forward or backward integration. In recent years, vertical acquisitions in the retailing industry have not been significant. Most of the major vertical acquisitions have

Vertical Acquisitions

Date of Acquisition	Acquiring Company	Acquired Company	Total Consideration (millions)
1/82	Frigitronics Inc.	House of Vision Inc.	$1.9
1/81	Suave Shoe Corp.	Bari Stores Inc.	—

been made by manufacturers in order to obtain a company that retailed what the buyer produced. Two examples include the acquisition by Frigitronics Inc., a major optical manufacturer, of House of Vision Inc., an optical retailer, and the entry of Suave Shoe, a manufacturer, into shoe retailing through the purchase of Bari of Florida Inc. The Limited Inc.'s acquisition of Mast Industries several years ago is a prime example of a retailer vertically integrating backwards to insure a source of supply.

Leveraged buyout, venture capital, and private buyers are another significant type of retail acquirer. A leveraged buyout occurs when borrowed funds are used to finance an acquisition, generally using the assets of the selling company as security. Thereafter, the earnings and cash flow of the seller are used to finance and pay off borrowed funds. In today's economic climate, most of the acquirers using the leveraged buyout method are either venture capital firms or private groups, many of which consist of principals of large investment houses.

In the past, many of the larger leveraged buyouts of retailing firms have been at prices approximate to or below the book value of the selling retailer. However, as many realize the sizeable cash flow offered by retailing companies, the price paid in such situations has significantly increased.

Many of these transactions have been structured to give the existing management of the retailing entity ownership in the newly formed firm. The use of management incentives, including bonus plans, is another way in which the buyer of retailing companies can assure himself that the management will remain in place.

It is significant that many leveraged buyouts characterize divestitures from larger companies that are shedding either unprofitable or unrelated divisions.

Foreign investment, particularly by European companies, continues to accelerate acquisition programs in the United States. Many Europeans prefer

Leveraged Buyouts

Date of Acquisition	Acquiring Company	Acquired Company	Total Consideration (millions)
9/82	Management	Michigan General Corp.'s Freed Furniture Co.	—
5/82	AEA Investors Inc.	Feinway Corp., subs. of Heck's Inc.	$65.3 (P/E Multiple 9.3X)
4/82	Management	Cherry Webb & Tourangeau subs. of Outlet Co.	$18
12/81	Dominick's Finer Foods Inc. of Delaware	Dominick's Finer Foods Inc.	$100
12/81	Kohlberg, Kravis, Roberts & Co.	Fred Meyer Inc.	$416 (P/E Multiple 17.2X)
8/81	Hellebore Inc.	Brentano's Inc., subs. of Macmillan Inc.	—
7/81	Group Investors Corp.	Belscot Retailers Inc. (remaining 25%)	$1.14
7/81	LMI Group Inc.	Masters Inc.	$4 (P/E Multiple 4.1X)
6/81	Private investors	Norm Thompson Outfitters Inc., subs. of Parker Pen Company	—
5/81	FM Holdings Inc.	Fed-Mart Corporation	$8.5
4/81	Penn Jersey Corp.	Penn Jersey Auto Stores Inc.	—
4/81	Maloley Food Stores Corp.	13 Maloley Food Stores owned by Super Valu Stores Inc.	—
2/81	CD Holding Co.	Cunningham Drug Stores Inc.	$21.8 (P/E Multiple 12.4X)
2/81	Kenton Corp.	Rapid American Corp.	$310 (P/E Multiple 9.0X)
1/81	AEA Investors Inc.	Loehmann's Inc.	$68 (P/E Multiple 10.5X)

Foreign Investment

Date of Acquisition	Acquiring Company	Acquired Company	Total Consideration (millions)
8/82	Loblaw Cos. Ltd. (Canada)	Star Supermarkets Inc.	$12.4
4/82	Batus Inc., subs. of B.A.T. Industries (England)	Marshall Field & Co.	$289.8 (P/E Multiple 12.8X)
3/82	Canadian Tire Corp.	White Stores Inc., subs. of Household International Inc.	$40.2
2/82	Otto Versand GmbH Co. (West Germany)	Beneficial Corp.'s Spiegel Inc.	$50 +
2/82	Henry Birks & Sons Ltd. (Canadian)	Dayton Hudson Corp.'s Dayton Hudson Jewelers	—
10/81	Ahold NV (Netherlands)	Giant Food Stores	$35 (P/E Multiple 9.7X)
10/81	Wienerwald Holding AG (West Germany)	IHOP Corp.	$6.3
3/81	Sears Holdings Ltd. (England)	Butler Footwear, div. of Zale Corp.	$100
2/81	Vroom en Dreesmann BV (Netherlands)	H. J. Wilson Co. Inc. (9.7% interest, total stake – 21.3%)	$15 (P/E Multiple 14.0X)
2/81	Vroom en Dreesmann BV (Netherlands)	Cole National Corp. (9.06% interest, total stake – 14.5%)	$6.25 (P/E Multiple 12.0X)
2/81	Steinberg Inc. (Canada)	Smitty's Super Valu Inc.	$125
1/81	Acklands Ltd. (Canada)	Craig Motor Service Co.	—
1/81	Cavenham Ltd. (England), subs. of Grand Union Co.	J. Weingarten Inc.	—

the stability of the United States economy and political and social situation. Until recently, with the devaluation of foreign currencies in relation to the U.S. dollar, many of the international companies have found investment a real bargain in the United States. Even with a strong U.S. dollar, the interest of foreign buyers is still present. As evidence, BATUS, a subsidiary of B.A.T. Industries Ltd., acquired Marshall Field & Co. after a long battle with the Icahn Group in April, 1982. Ahold NV, the largest Dutch supermarket chain, acquired Giant Food Inc. in October, 1981. Vroom en Dreesmann, another Dutch retailing concern, has not bought an entire company, but rather a share of interest in a few U.S. companies. They now hold 14.5 percent of Cole National Corp. and 21.3 percent of H. J. Wilson Co. Inc.

Department store trends

Department store chains have followed no set pattern of expansion. These sizeable companies, which were built from the purchase of any number of different independents and which grew as the American economy grew, are in many ways very mature companies. In any growth curve, one must constantly make aggressive moves to maintain a strong position on the curve.

Of the five major department store chains, Federated Department Stores Inc. has been the most active acquirer. It has made several horizontal real estate acquisitions, buying department stores and food retailers. To date, its only other diversification is its entry into the specialty retailing field with its acquisition of Children's Place in March, 1982. While relatively small, the acquisition made headlines because it was the first of its kind, and also because the price paid was deemed by many to be excessively high. It also generated tremendous interest by creating the illusion that Federated would be making significant additional acquisitions of specialty store chains. To date this has not been the case.

Perhaps the most successful recent acquisition to date by a department store chain is Associated Dry Goods Corp.'s purchase of Caldor Inc., a chain of discount department stores, in May, 1981. This has been hailed as a brilliant move in diversification efforts and has worked out extremely well.

Carter Hawley Hale Stores Inc., in its diversification efforts, has bought other department store chains, including John Wanamaker, Philadelphia (1978), Thalhimer Brothers Inc. (1978) and a specialty store, Bergdorf & Goodman Co. (1972). It also entered the specialty business through the purchase of Contempo Casuals in May, 1979.

Allied Stores acquired Genesco's Plymouth Shops and Bonwit Teller division in April, 1979 and made a tender offer to acquire Garfinckel, Brooks Brothers, Miller & Rhoads in November, 1981. This major acquisition, costing $234 million, reduced Allied Stores' net income dramatically and totally changed its balance sheet by increasing long-term debt. The move has reduced return on average equity and return on average assets significantly, while working capital, total equity and assets have increased.

Of the major department store chains, R. H. Macy & Co. Inc. is perhaps the only chain that has stated publicly that "a shoemaker should stay to its last" and that it intends to stay in the department store business and will not be acquiring any specialty retailing store.

J. C. Penney Co. Inc. and Montgomery Ward & Co. (owned by Mobil Corp.) have made no recent acquisitions, except for Jefferson Stores Inc., which was acquired by Montgomery Ward & Co. F.W. Woolworth Co. is stepping back and shedding its Woolco discount department stores and foreign operations and expects to concentrate on its specialty retailing companies, including Foot Locker Stores, Kinney Shoe Corporation and its off-price division J. Brannam.

Of the major retailers, Sears Roebuck is the only one that has in effect turned into a financial service company with its acquisition of Dean Witter Reynolds Organization Inc. and Coldwell, Banker & Co. It has since opened a few financial service centers to test consumer acceptance. These recent acquisitions (both December 31, 1981) mean that these financial centers, coupled with Sears' Allstate Insurance Co. operations, can sell stock and real estate. Many question whether Sears will in the future acquire any additional retailing operations and whether other retailers will follow Sears' example.

K-Mart's only American diversification has been into the restaurant business, through the purchase of Furr's Cafeterias Inc. in May, 1980, and the insurance industry, through the purchase of Planned Marketing Association in January, 1974.

Effect of off-price retailing

Among the trends that have been developing in retailing is the tremendous growth of off-price retailing. Here brand-named merchandise is sold to the consumer at prices below that which the consumer would pay at the typical retail establishment. This is because the off-price retailer has bought this mer-

chandise below the manufacturer's wholesale price and is able to pass these savings to the consumer and still make a profit. Not so many years ago, off-price retailers had a certain stigma attached to them and companies engaged in this field sold at extremely low earnings multiples. Those companies that were sold did not command any substantial premiums over book value. However, in the last two to three years interest in this field has been generated throughout the entire industry.

Melville Corporation, Dayton Hudson Corporation, and Zayre Corporation have all been able to diversify into off-price retailing and now dominate the field. The United States Shoe Corporation and F. W. Woolworth Company have recently entered this field and although their operations may prove successful, they have a significant amount of "catch up" work to do to gain the advantage over these other companies.

Typically, many of today's major retailers operating in off-price retailing have been quietly involved in this field for a number of years. In 1976 Marshall's, which was a privately owned firm that operated 26 outlets doing approximately $118 million in sales, was acquired by Melville Corporation for $40 million. This company, having grown within the Melville operation to 137 outlets, should have over $800 million in sales for 1982, and is perhaps the second most successful of all the off-price retailers. Imitations of Marshall's have sprung up and many operations have been home-grown.

Loehmann's, which was perhaps the first leading off-price retailer in the women's field, was acquired in 1981 by AEA Investors Inc., a private group, on a leveraged buyout basis and has continued to flourish as a private company. Similarly, AEA acquired the Felsway Corp., which operates off-price shoe stores, from Heck's Inc. for a consideration of $65.3 million in July, 1982. Only three and one-half short years ago Felsway was sold to Heck's for approximately $23 million. In this period the sales, profits, and value of this company have increased materially.

U.S. Shoe entered the off-price retailing field when it acquired Sportique Inc., which operates T. H. Mandy Stores, a better line of women's sportswear, in 1981. It recognized the potential for success in being in off-price retailing and in July and August of 1982 it acquired Little Folks Children's Apparel Stores Corp. and United Linco, off-price retailers of children's apparel, and linens and other domestics, respectively. U.S. Shoe Corp.'s approach now is to develop a "homegrown" boutique of specialty off-price retailing chains under one roof, to be called Front Row stores, selling women's apparel, men's apparel, shoes, linens, children's clothing and so forth. Each of these components is a previous, separate acquisition (except for footwear, which was internally developed). We are sure to see other items in the future.

Dayton Hudson Corp. acquired Mervyn's in May, 1978 for approximately $130 milion. It now operates 83 stores doing $1.1 billion in sales and is a hybrid between a discounter and off-price retailer. Dayton Hudson announced plans in early October to internally open three off-price fashion outlets in Los Angeles in the spring of 1983 and two more in the fall.

A recent *Fortune* magazine article (September 6, 1982) described what effect the off-price retailers are having on the retail industry as a whole. It has been pointed out that specialty stores are being affected the most as they are caught between large department store chains and off-price retailers, with no room for middle-range, middle-priced retailers. Off-pricers have gained tremendously in popularity in recent years and accounted for approximately 6 percent of the $85 billion worth of clothes sold last year.

Off-price future

Many have questioned the future of off-price retailing as more companies enter the field, which perhaps will become over-saturated. The view in the industry is that at some time in the future — perhaps three to five years from now — a major recycling similar to what has happened in the past in the discount department store field will occur in the catalogue showroom field and in the men's and women's specialty retailing field. The larger and more profitable, well-managed firms will survive and continue to grow, generating profits and cash flow for their owners. The less profitable retailer will not fare well, and his property will be recycled and probably acquired or merged into the successful firms. However, there is plenty of room for growth.

An additional idiosyncracy, not common to the retailing industry, is the ability of off-pricers to expand when the source of supply may shrink. Some believe that because of the many sources of supply available to off-price retailers, there will never be an underproduction of the goods that supply both off-price and regular retailers. What might happen is that the off-price retailers will develop their own brands, which will be manufactured by many of the same companies supplying full margin goods to the regular retailer.

As the major specialty and department store chains and other retailers continue their interest in off-price retailing, we will no doubt see an expanded interest in this field and both internal and external growth through acquisitions of other independent off-price retailers.

Terminations

The termination of negotiations leading to an acquisition is almost as interesting as the successful acquisition itself. During the first half of 1982 several retailing mergers were tabled, including Levitz Furniture Corporation's proposed acquisition of Heilig-Meyers Co., announced February 4, 1982 and terminated February 24, 1982. Levitz is a national furniture retailer with 76 stores in 26 states, and sales for fiscal 1982 were $448 million. Heilig-Meyers operates 81 retail home furnishings stores in four states and had sales of $90.5 million for fiscal 1981. The value of the proposed transaction was approximately $44 million.

Likewise, Supermarkets General Corp. announced on February 9 its intention to purchase Pantry Pride Inc. for $130 million in a complex stock transaction. This was dissolved March 23, and though both companies did not elaborate on details for the termination, many have made surmises. Most importantly, two Pantry Pride shareholders filed suit in Florida state court to block the acquisition, alleging that the consideration for common stock was "grossly inadequate" (it offered only a 15 percent premium to stockholders, which was low by then-current takeover standards). In addition, Pantry Pride's smaller store types are completely different from Supermarket General's "supercenter" Pathmark stores.

Of course, any termination may be due to basic disagreements over price, structure and/or new management positions.

To avoid embarrassment, problems or potential problems should be fully discussed during negotiations. A "no-surprise" rule, that is, to expose all issues, should be observed. If this is done with foresight the chance of termination will be significantly reduced.

Aside from the "chemistry" between acquiring and acquired management, what makes for postacquisition success in retailing? In analyzing retailing companies that have made successful acquisitions, it is interesting to note that those that have been most successful over the years have been able to provide management of the acquired company with the ability to continue operating the retailing entity in the same manner as it was operated prior to the acquisition, adding only the primary controls a large corporation needs in blending divisions into an entire entity.

The successful acquirer operates its acquired subsidiaries or divisions on an autonomous or quasi-autonomous basis. The parent company will set basic criteria and determine with division or subsidiary heads the capital budgets and expansion plans. The parent acts to a great extent as a holding company performing the functions of banker, auditor, real estate advisor and insurance agent but leaving the basic functions with the division or subsidiary manager. Many of the parent companies have an operating board on which the chief executive officer of the division or subsidiary will serve, and these boards meet on a regular basis, usually monthly, to review the operations of the individual division or

By affording the subsidiary or division with the operational functions and keeping the controls at the parent level, the successful company will be able to blend management successfully. The method in which Melville Corporation operates is perhaps a good illustration of this technique. Melville operates 11 divisions or subsidiaries through its offices in suburban Westchester County, New York, an office which consists of the chairman, president and approximately 40 other people, including a legal staff, treasurer, head auditor and real estate people.

Conclusion

Mergers, acquisitions and divestitures continue to play an extremely important role in the growth strategies of retailing companies as they respond to changing economic and market conditions. Today, a pragmatic approach to the acquisition function is as important as the sales, marketing, or financial direction of a company.

Whether you are a potential buyer considering the benefits of a retailing purchase, or the owner of a retailing firm contemplating sale, the mid-eighties will probably be a good time to make your move. ■

Terminations

Date	
2/24/82	Levitz Furniture to acquire Heilig-Meyers Company for $44 million
3/24/82	Supermarkets General Corporation to acquire Pantry Pride Inc.
5/5/82	Wickes Co. sale of 49 interest in Red Owl Supermarket and Snyder Drug Store to Thorofare Markets Inc. for $60 million
6/16/82	QPO Corp. to acquire Wieboldt
6/30/82	Topps & Trowsers to acquire Country Junction

For the Record

Top 25 Transactions by Dollar Volume*

Acquiring Company	*Investment Advisor*	Acquired/Merged Company	*Investment Advisor*	Value (Millions)
Occidental Petroleum Corp.	*Donaldson, Lufkin & Jenrette*	Cities Service Co. (44.3%)	*First Boston; Lehman Brothers, Kuhn Loeb*	$1,892.0[1]
Bendix Corp.	*Salomon Brothers; First Boston*	Martin Marietta Corp. (70%)	*Kidder, Peabody*	1,193.7
R. J. Reynolds Industries Inc.	*Dillon, Read*	Heublein Inc. (57%)	*Goldman, Sachs*	967.1[2]
Martin Marietta Corp.	*Kidder Peabody*	Bendix Corp. (51%)	*Salomon Brothers; First Boston*	892.5
Morton-Norwich Products Inc.	*Salomon Brothers; Goldman, Sachs*	Thiokol Corp.	*Lazard Frères; Goldman, Sachs*	562.0
Warner-Lambert Co.	*First Boston*	Imed Corp.	*Lehman Brothers, Kuhn Loeb*	465.0
Aetna Life & Casualty Co.	*Morgan Stanley*	Geosource Inc. (rem. int.)	*Merrill Lynch*	446.3
James River Corp. of Virginia	*Kidder, Peabody*	American Can Co. (units)	*Morgan Stanley*	446.0
Private investors	*Merrill Lynch*	Signode Inc.	*Goldman, Sachs*	430.0
Coca-Cola Co.	*Morgan Stanley*	Associated Coca-Cola Bottling Co.	*In-house*	417.5
PII Holdings Inc.	*Gibbons, Green, van Amerongen*	Purex Industries Inc.	*Dillon, Read; Goldman, Sachs*	358.0
Northwest Bancorporation	*Salomon Brothers*	Dial Corp.	*In-house*	252.0
Credit & Commerce American Holdings NV	*Kidder, Peabody*	Financial General Bankshares Inc.	*First Boston*	201.6
ConAgra Inc.	*Lehman Brothers, Kuhn Loeb*	Peavey Co.	*Dillon, Read*	180.0
Newreeveco	*Bankers Trust Co.*	Reeves Brothers Inc.	*Lehman Brothers, Kuhn Loeb*	163.5
Mercantile House Holdings PLC	*S. G. Warburg & Co.; Electra House Group*	Oppenheimer Holding Corp.	*Lazard Frères; Lazard Brothers & Co. Ltd.*	162.5
American Can Co.	*Salomon Brothers*	Transport Life Insurance Co.	*Lazard Frères*	152.0
Kuwait Petroleum Corp.	*In-house*	Andover Oil Co.	*Blyth Eastman Paine Webber*	150.0
National Medical Enterprises Inc.	*Undisclosed*	National Health Enterprises	*Lehman Brothers, Kuhn Loeb*	140.0
Trane Co.	*Boston Consulting Group*	General Electric Co. (unit)	*Morgan Stanley*	135.0
Combine International Corp.	*Morgan Stanley; Morgan Lewis Githens & Ahn*	Ryan Insurance Group Inc.	*William Blair & Co.*	133.0
Best Products Co.	*Goldman, Sachs; Wheat, First Securities*	Modern Merchandising Inc.	*Blyth Eastman Paine Webber; Dain Bosworth Inc.*	117.4
Deanlake Investments Ltd.	*Bear, Stearns*	Allright Auto Parks Inc. (rem. int.)	*Goldman, Sachs*	115.1
Aetna Life & Casualty Co.	*James D. Wolfensohn Inc.*	Samuel Montagu & Co. Holdings Ltd. (40%)	*Undisclosed*	115.0
Ogden Corp.	*In-house*	Allied Maintenance Corp.	*Lazard Frères*	112.0

*Third quarter 1982 [1]Total transaction value will be $4.2 billion [2]Total transaction value will be $1.56 billion

Merger and Acquisition Activity

	4Q 81	1Q 82	2Q 82	3Q 82
U.S. acq. U.S.	542	526	495	439
Non-U.S. acq. U.S.	70	65	51	67
U.S. acq. Non-U.S.	25	43	35	33

Most Active Acquirers

Amedco Inc.	4
Merrill Lynch & Co. Inc.	4
Coleman Co.	3
General Electric Co. (int.)	3
Masco Corp.	3
Victoria Bankshares Inc.	3

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

U&I Inc. — acq. — **Global Agricultural Service Inc.**
Kennewick, WA
Sales: $79,928,000
Net Inc.: $5,083,000
Year End: 2-28-81
Terms: U&I acquired Global Agricultural Service for an undisclosed consideration.
Principals: U&I produces, processes, and distributes farm crops. Global Agricultural Service specializes in sprinkler projects and has agricultural projects, including ones in new or undeveloped areas in Saudi Arabia, Africa, South America, and the U.S.
Effective Date: 7-13-82

10 METAL MINING

LTV Corp. — acq. int. — **Marquette Iron Mining Partnership**
Dallas, TX
Terms: Jones & Laughlin Steel Corp., a unit of LTV, purchased the 10 percent interest in the Marquette Iron Mining Partnership held by International Harvester Co. for an undisclosed cash consideration.
Principals: LTV produces steel, provides ocean shipping services and energy products and services, and makes aerospace and defense products. Marquette Iron Mining mines iron.
Effective Date: 8-3-82

11-12 COAL MINING

Frontier Resources Corp. — acq. — **Pocahontas Coal & Gas Corp.**
Dallas, TX
Birmingham, AL
Terms: Frontier Resources acquired Pocahontas Coal & Gas for **$7,525,000.**
Principals: LTV produces steel, provides ocean shipping services and energy products and services, and makes aerospace and defense products. Marquette Iron Mining mines iron.
Effective Date: 9-9-82

Key to the Rosters

U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and **U.S. Investment Abroad** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

acq. - acquired
acq. int. - acquired interest in
acq. add. int. - acquired additional interest in
acq. maj. int. - acquired majority interest in
acq. rem. int. - acquired remaining interest in
acq. unit - acquired unit/division of
*Divestiture

Sun Co. Inc. — acq. — **Tesoro Coal Co.***
Radnor, PA
Sales: $15,012,000,000
Net Inc.: $1,076,000,000
Year End: 12-31-81
San Antonio, TX
Sales: $14,000,000
Terms: Elk River Resources Inc., a subsidiary of Sun, acquired substantially all of the assets of Tesoro Coal, a unit of Tesoro Petroleum Corp., for **$4 million.**
Principals: Sun is an integrated petroleum concern. Tesoro Coal explores and develops coal resources.
Effective Date: 7-6-82

13 OIL & GAS EXTRACTION

Aetna Life & Casualty Co. — acq. — **Geosource Inc.**
Hartford, CT
Revenues: $13,532,000,000
Net Inc.: $491,000,000
Year End: 12-31-81
Houston, TX
Revenues: $729,185,000
Net Inc.: $58,551,000
Year End: 9-30-81
Terms: Aetna Life & Casualty acquired Geosource through an exchange of 1.25 Aetna common shares for each of the approximately 10.2 million Geosource shares Aetna didn't already own and merged that concern. Based on a closing price of $34.75 for Aetna shares, the transaction was worth about **$446.3 million.** Aetna had owned 29 percent of Geosource.
Principals: Aetna Life & Casualty is the nation's largest shareholder-owned life, health, and property/casualty insurance company. Geosource supplies high technology products and services to the petroleum industry.
Effective Date: 7-1-82

Floyd Bergen
Robert McPheron
William Bryan — acq. int. — **Fossil Oil & Gas Inc.**
Oklahoma City, OK
Revenues: $2,129,000
Net Inc.: $180,000
Year End: 3-31-81
Terms: Floyd Bergen purchased 5,732,518 shares, or 43 percent, of Fossil Oil & Gas for **$2.1 million.** Robert McPheron and William Bryan bought 2 million shares for **$1 million**, giving them 12 percent of the company's stock.
Principals: Floyd Bergen is Chairman of Fossil. Robert McPheron and William Bryan are directors of Fossil, which is an oil and gas exploration and production concern.
Effective Date: 8-10-82

CBI Industries Inc. — acq. rem. int. — **Integrated Drilling & Exploration Inc.**
Oak Brook, IL
Sales: $919,929,000
Net Inc.: $84,162,000
Year End: 12-31-81
Tulsa, OK
Terms: CBI Industries purchased the 40 percent interest it did not already own in Integrated Drilling & Exploration from private investors for **$12.5 million** in cash.
Principals: CBI Industries fabricates metal plates and does construction. Integrated Drilling & Exploration is an oil and gas drilling contractor in land and offshore markets.
Effective Date: 7-27-82

Edward M. Davis — acq. maj. int. — **Brodie Exploration Corp.**
Denver, CO
Revenues: $55,000
Net Inc.: $20,000
Year End: 12-31-80

U.S. Mergers and Acquisitions

Terms: Edward M. Davis acquired 80 percent of Brodie Exploration's common stock outstanding in exchange for certain nonproducing oil and gas properties and certain producing overriding royalty interests. The stock was worth about **$4.5 million.**
Principals: Edward M. Davis is an investor. Brodie Exploration is an oil and gas exploration concern.
Effective Date: 7-16-82

Gillette Co.
Boston, MA
Sales: $2,334,397,000
Net Inc.: $124,291,000
Year End: 12-31-81

acq. int.

Lomak Petroleum Inc.
Hartville, OH
Revenues: $9,135,000
Net Inc.: $287,000
Year End: 12-31-81

Terms: Gillette completed the first phase of acquiring an interest in Lomak Petroleum by purchasing 15,000 convertible preferred shares of Lomak at $100 per share, for a total of **$1.5 million**. The preferred shares are convertible into Lomak common at $3.50 per share. Gillette also acquired 500,000 Lomak common shares for an aggregate of **$1 million** from six directors of Lomak, and received options to acquire an additional 1.5 million shares. Gillette will invest up to $7 million in Lomak in return for about a 30 percent interest.
Principals: Gillette makes razors and toiletries. Lomak Petroleum is an oil and gas exploration concern and a contract driller.
Effective Date: 9-16-82

Great Southwest Industries Corp.
Houston, TX
Revenues: $34,926,000
Net Inc.: $1,944,000
Year End: 12-31-81

acq.

Energy Petroleum Co.
Oklahoma City, OK
Revenues: $41,000,000

Terms: Great Southwest Industries acquired 48 percent of the common shares of Energy Petroleum and assumed liabilities **in excess of $3 million**. The company also agreed to pay Mike Culpepper a contingent share of Energy Petroleum's earnings, and it has the option to acquire the remaining 52 percent at a later date.
Principals: Great Southwest Industries makes and rents seismic equipment, and provides seismic exploration, well completion, and workover services. Energy Petroleum is engaged in site preparation and the supply of diesel fuel and lubricants to drilling operations in Oklahoma and Arkansas.
Effective Date: 9-7-82

Gulf Energy & Development Corp.
San Antonio, TX
Revenues: $60,132,000
Net Inc.: $8,047,000
Year End: 12-31-81

acq.

Pano Tech Exploration Corp.
Houston, TX

Terms: Gulf Energy & Development acquired Pano Tech Exploration for an undisclosed amount of cash. Gulf Energy Producing Co. bought from a group of private investors the majority of the working interest in the Lake La Rose field and a smaller interest in the Theall field, both in Louisiana, for **$9 million.**
Principals: Gulf Energy & Development is an independent oil and gas exploration and production concern. Pano Tech Exploration operates the Lake La Rose and Theall oil and gas properties.
Effective Date: 8-2-82

HCW Oil & Gas Inc.
Boston, MA

acq.

Delhi Oil Corp.*
Delhi Exploration Co.*
Delhi Mississippi Corp.*
Dallas, TX

Terms: HCW Oil & Gas acquired the U.S. oil and gas operations of Delhi International Oil Corp., including Delhi Oil Corp., Delhi Exploration Co., and Delhi Mississippi Corp., for a transaction value of approximately **$20 million.**
Principals: HCW, a closely held management company, manages oil and gas drilling partnerships and oil income funds, both of which are offered publicly. Delhi Oil, Delhi Exploration, and Delhi Mississippi are all oil and gas operations.
Effective Date: 7-7-82

Peter Kiewit Sons' Inc.
Omaha, NB

acq. add. int.

Mapco Inc.
Tulsa, OK
Sales: $2,182,463,000
Net Inc.: $96,890,000
Year End: 12-31-81

Terms: Peter Kiewit Sons' acquired an additional 6.8 percent of Mapco for about **$58.7 million.** The firm bought 548,000 Mapco shares for $27.50 to $29.75 per share from May 26 through July 1 for a total of about $15.7 million, raising its interest to 3,254,300 shares, or 11.77 percent. An additional 800,500 shares were purchased on the NYSE or PSE from July 3 through August 27 at prices ranging from $22.47 to $29 per share, for a total of $20.6 million. Another 50,000 shares were purchased OTC on August 25 and August 26 at prices ranging from $24.62 to $25.62 per share, for a total of $1.3 million. Another 82,800 shares were purchased from August 31 through September 16 at prices ranging from $25.48 to $26 per share, or for about $2.1 million, and 234,000 shares were purchased on September 2 and 15 at $25.50 or $25.75 per share, for a total of about $6 million. From September 17 through September 24, 529,600 shares were purchased at prices ranging from $23.65 to $25.39, for a total of about $13 million, raising the firm's interest to 4,951,200 common shares, or 16.1 percent.
Principals: Peter Kiewit Sons' is a closely held mining and construction company. Mapco is an energy production and transportation concern.
Effective Date: 9-24-82

MCO Holdings Inc.
Los Angeles, CA
Sales: $165,612,000
Net Inc.: $19,112,000
Year End: 12-31-81

acq. add. int.

Ensource Inc.
Denver, CO
Sales: $73,533,000
Net Inc.: $17,498,000
Year End: 12-31-80

Terms: MCO Resources, 73 percent-controlled by MCO Holdings, acquired an additional 1,028,900 common shares of Ensource from August 3 to September 27 at prices ranging from $2.375 to $3 per share, or for about **$2.8 million**, raising its interest to 1.89 million shares, or 5.2 percent.
Principals: MCO Holdings and Ensource are engaged in oil and gas exploration and production.
Effective Date: 9-27-82

McMullen Holdings Inc.
New York, NY

acq. int.

Zapata Corp.
Houston, TX
Revenues: $463,003,000
Net Inc.: $81,742,000
Year End: 9-30-81

Terms: Investor John J. McMullen and a company he owns, McMullen Holdings, hold 1,150,000 common shares, or 6 percent, of Zapata, including 315,900 shares acquired from June 17 to August 16 on the NYSE at prices ranging from $11.75 to $15.25 per share, representing about **$4.3 million.**
Principals: Zapata is a nonresidential building contractor, provides offshore drilling marine services, and engages in oil and gas operations and coal mining.
Effective Date: 8-16-82

Occidental Petroleum Corp.
Los Angeles, CA
Revenues:
$14,707,543,000
Net Inc.: $722,216,000
Year End: 12-31-81

acq. int.

Cities Service Co.
Tulsa, OK
Sales: $8,546,400,000
Net Loss: $49,200,000
Year End: 12-31-81

Terms: Occidental Petroleum purchased 34.4 million Cities Service common shares for $55 per share, or **$1.892 billion**, for 44.3 percent. It will exchange $25.32 face amount of zero-coupon notes of Cities Service, guaranteed by Occidental, plus 0.41 share of a new series of Occidental preferred with a liquidation value of $100 per share, a package worth about $53.50 per share, for the remaining 42 million shares, for a total transaction value of about **$4.2 billion**.

U.S. Mergers and Acquisitions

Principals: Occidental Petroleum explores for, develops, and produces natural resources, manufactures chemicals, and processes and markets beef products. Cities Service is an oil and gas exploration, production, refining, and sales concern. The merger created the nation's twelfth-largest industrial concern and the eighth-largest oil company.
Effective Date: 9-20-82

Oxoco Inc. — acq. — **Hawthorne Oil & Gas Corp.**
Houston, TX — Lafayette, LA
Revenues: $28,341,000
Net Inc.: $5,564,000
Year End: 12-31-81
Terms: Oxoco acquired Hawthorne Oil & Gas for **$32 million** in cash and notes.
Principals: Oxoco acquires oil and gas properties and conducts drilling and producing operations. Hawthorne Oil & Gas is a privately held oil and gas concern.
Effective Date: 8-2-82

Republic Resources Corp. — acq. — **Jenkins Petroleum Inc.**
Oklahoma City, OK — Oklahoma City, OK
Sales: $2,414,000
Net Loss: $161,000
Year End: 10-31-81
Terms: Republic Resources acquired all of the stock of Jenkins Petroleum for about 8.9 million newly issued RRC common shares worth about **$2.2 million**, based on an OTC bid price of $0.25 per share. Exchange was being made on the basis of both parties agreeing that they were of equal value.
Principals: Republic Resources and Jenkins Petroleum are oil and gas exploration and production firms.
Effective Date: 9-28-82

Sedco Inc. — acq. int. — **Pogo Producing Co.**
Dallas, TX — Houston, TX
Revenues: $362,604,000 — Sales: $295,995,000
Net Inc.: $66,393,000 — Net Inc.: $67,745,000
Year End: 6-30-81 — Year End: 12-31-81
Terms: Sedco purchased 1,309,300 common shares, or 5.4 percent, of Pogo Producing for about **$27 million** since July 1 in open market transactions at $17.25 to $24.25 per share.
Principals: Sedco is engaged in contract drilling of oil and gas wells and oil and gas exploration. Pogo Producing is an oil and gas exploration concern.
Effective Date: 9-30-82

Texas International Co. — acq. rem. int. — **Phoenix Resources Co.**
Oklahoma City, OK — Oklahoma City, OK
Revenues: $146,071,000 — Revenues: $34,009,000
Net Inc.: $7,247,000 — Net Inc.: $2,142,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Texas International acquired the 48.3 percent, or 5,232,019 common shares, of Phoenix Resources it did not already own through an exchange of 1.1 TIC shares for each PRC share, for a total of 5,755,221 TIC shares worth about **$47.5 million**, based on a July 2 closing price of $8.25 per share. The offer had been valued at up to $76 million.
Principals: Texas International is an oil and gas production and real estate development concern. Phoenix Resources is an oil and gas exploration and production concern.
Effective Date: 7-2-82

15-17 CONSTRUCTION

ACMAT Corp. — acq. unit — **Sabine Industries'**
East Hartford, CT — Houston, TX
Sales: $14,963,000
Net Inc.: $943,000
Year End: 12-31-81

CONCENTRATION, MERGERS, AND PUBLIC POLICY

YALE BROZEN, *University of Chicago*

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THE FREE PRESS A Division of Macmillan Publishing Co., Inc.
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U.S. Mergers and Acquisitions

Terms: ACMAT acquired the Houston division of Sabine Industries for an undisclosed consideration.
Principals: ACMAT is an interior contractor for commercial, industrial, and institutional buildings. The Houston division is in the interior engineering business and is expected to add $10 million to ACMAT's annual revenues.
Effective Date: 8-6-82

Apogee Enterprises Inc. — acq. — **Bettendorf Glass Co.**
Minneapolis, MN — Bettendorf, IA
Sales: $134,527,000
Net Inc.: $6,397,000
Year End: 2-28-81
Terms: Apogee Enterprises acquired Bettendorf Glass for an undisclosed consideration.
Principals: Apogee Enterprises operates 61 glass service centers and 10 glass distributing centers. Bettendorf Glass operates five glass service centers which provide auto glass replacement and flat glass services such as window repair and storefront remodeling.
Effective Date: 8-9-82

Centex Corp. — acq. — **M.H. Golden Co.**
Dallas, TX — San Diego, CA
Revenues: $1,048,548,000 — Sales: $75,000,000
Net Inc.: $27,893,000
Year End: 3-31-82
Terms: A newly formed concern 80 percent-owned by Centex and 20 percent-owned by Mr. Golden acquired the assets of M.H. Golden for an undisclosed consideration.
Principals: Centex develops land, builds housing, engages in general construction, and makes and sells cement. M.H. Golden is a general contracting/construction management concern which was awarded in excess of $125 million in contracts in 1981.
Effective Date: 8-9-82

Crime Control Inc. — acq. — **Security Engineering Inc.**
Indianapolis, IN — Fort Lauderdale, FL
Revenues: $14,671,000
Net Inc.: $1,392,000
Year End: 12-31-81
Terms: Crime Control acquired the assets of Security Engineering for about **$1 million** in cash and stock.
Principals: Crime Control designs, installs, services, and monitors electronic security systems used mainly to protect businesses against burglaries and fires. Security Engineering is a privately held supplier of alarm systems.
Effective Date: 8-3-82

NVF Co. — acq. / add. / int. — **Burnup & Sims**
Yorklyn, DE — Ft. Lauderdale, FL
Sales: $1,034,024,000 — Revenues: $208,800,000
Net Inc.: $21,987,000 — Net Inc.: $8,538,000
Year End: 12-31-81 — Year End: 4-30-81
Terms: Sharon Steel Corp., 86 percent-owned by NVF, acquired on September 8 on the open market an additional 212,000 common shares of Burnup & Sims worth about **$2.6 million**, based on an OTC bid of $12.375, bringing Sharon's holdings to 2,730,590 shares, or 30.8 percent.
Principals: NVF has operations in steel, copper and brass fabrication, vulcanized fibre, industrial laminated plastics, and natural resources. Burnup & Sims installs telephone equipment, bottles and distributes soft drinks, and provides cable television and electrical installation services.
Effective Date: 9-8-82

Private Investors — acq. — **Shahan & Son Inc.***
Dallas, TX
Sales: $7,000,000
Terms: A concern controlled by Eddie H. Shahan and Howard L. Shahan acquired the capital stock of Shahan & Son from Michigan General Corp. for an undisclosed consideration.
Principals: Shahan & Son is a commercial painting and decorating contracting firm.
Effective Date: 9-21-82

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20 FOOD AND ALLIED PRODUCTS

Alliance Food Systems Corp. — acq. unit — **Variety Seafoods Inc.***
Houston, TX — Tampa, FL
Sales: $19,330,000
Terms: Variety Seafoods Inc., a unit of Alliance Food Systems, purchased the assets of the Variety Seafoods unit of Redfern Foods for about **$7.6** million in cash and notes.
Principals: Alliance Food Systems processes foods. Variety Seafoods processes frozen seafood products, including breaded shrimp.
Effective Date: 9-22-82

Beatrice Foods Co. — acq. — **Coca-Cola Bottling Co.**
Chicago, IL — Mason City, IA
Sales: $9,023,520,000 — **Coca-Cola Bottling Co.**
Net Inc.: $390,136,000 — Spirit Lake, IA
Year End: 2-28-82 — **Sanitary Water Co.**
Fort Worth, TX
Terms: Beatrice Foods acquired Coca-Cola Bottling of Mason City, Coca-Cola Bottling of Spirit Lake, and Sanitary Water for an undisclosed consideration.
Principals: Beatrice Foods makes and distributes food products. The acquired concerns are Coca-Cola bottling franchises and a bottled water concern.
Effective Date: 8-9-82

Borden Inc. — acq. — **Seyfert Foods Inc.**
New York, NY — Fort Wayne, IN
Sales: $4,415,174,000
Net Inc.: $159,939,000
Year End: 12-31-81
Terms: Borden acquired Seyfert Foods for an undisclosed consideration.
Principals: Borden makes consumer food products and chemicals. Seyfert Foods manufactures potato chips, corn chips, pretzels, popcorn, and snack nuts.
Effective Date: 8-26-82

Coca-Cola Co. — acq. — **Associated Coca-Cola Bottling Co.**
Atlanta, GA — Daytona Beach, FL
Sales: $5,889,035,000 — Revenues: $352,608,000
Net Inc.: $481,782,000 — Net Inc.: $26,802,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Coca-Cola acquired 99 percent of Associated Coca-Cola Bottling under a tender offer of $35.93 per share; the remaining shares were acquired through merger, for a total transaction value of **$417.5 million.**
Principals: Coca-Cola is the world's largest manufacturer and distributor of soft drink concentrates and syrups. Associated Coca-Cola Bottling bottles soft drinks. Coke intends to sell Associated.
Effective Date: 7-30-82

Coca-Cola Co. — acq. — **Ronco Foods Co.**
Atlanta, GA — Memphis, TN
Sales: $5,889,035,000
Net Inc.: $481,782,000
Year End: 12-31-81
Terms: Coca-Cola acquired Ronco Foods for an undisclosed consideration.
Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups and produces foods and wines. Ronco Foods is a closely held concern that makes noodles, macaroni, and spaghetti. The products are distributed in 20 states, mainly in the South and Southwest.
Effective Date: 9-17-82

U.S. Mergers and Acquisitions

ConAgra Inc. — **merged** — **Peavey Co.**
Omaha, NB — Minneapolis, MN
Sales: $1,376,808,000 — Sales: $820,884,000
Net Inc.: $27,071,000 — Net Inc.: $23,418,000
Year End: 5-31-81 — Year End: 7-31-81

Terms: ConAgra merged Peavey through an exchange of $30 in cash or 0.172 new ConAgra $2.50 convertible preferred share and 1.215 common shares, for a total of **$180 million** in cash and securities. The conversion price for the preferred stock would be $24.334 per share. No more than 30 percent of the Peavey stock was converted into cash. ConAgra agreed with the FTC to sell five facilities.
Principals: ConAgra processes and merchandises grain and produces feeds, fertilizers, and foods. Peavey produces flour, merchandises grain, and operates fabric stores and commodities brokerages.
Effective Date: 7-5-82

DFI Holdings Inc. — **acq.** — **Dellwood Foods Inc.**
Yonkers, NY
Sales: $134,091,000
Net Inc.: $2,195,000
Year End: 12-31-81

Terms: DFI Holdings acquired Dellwood Foods for $26.50 for each of the 593,600 shares outstanding, or **$15.7 million.**
Principals: DFI Holdings is controlled by William R. Berkley, Chairman and Chief Executive Officer of W.R. Berkley Corp., an insurance holding company based in Cos Cob, Connecticut. Dellwood Foods processes and distributes milk and milk products.
Effective Date: 9-22-82

Jerry Finkelstein — **acq.** **add.** **int.** — **Chock Full' O'Nuts Corp.**
New York, NY
Sales: $118,710,000
Net Inc.: $3,062,000
Year End: 7-31-81

Terms: Jerry Finkelstein and an investment group purchased an additional 164,700 shares of Chock Full O'Nuts worth about **$1.8 million**, raising its interest from 10.4 percent to 13.9 percent. The group purchased an additional 52,000 shares worth about **$816,400**, raising its interest to 726,100 shares, or 14.9 percent.
Principals: Jerry Finkelstein is a New York businessman. Chock Full O'Nuts makes and sells coffees, frozen cakes, and danish, and operates restaurants.
Effective Date: 7-21-82

Flowers Industries Inc. — **acq.** — **Jack's Cookie Co.**
Thomasville, GA — Charlotte, NC
Sales: $390,015,000 — Sales: $28,000,000
Net Inc.: $14,068,000 — Year End: 12-31-81
Year End: 6-30-81

Terms: Flowers Industries acquired the assets of Jack's Cookie for an undisclosed consideration.
Principals: Flowers Industries is a specialty food processor and distributor. Jack's Cookie is a privately held producer of cookies.
Effective Date: 7-23-82

National City Lines Inc. — **acq.** **add.** **int.** — **Amalgamated Sugar Co.**
San Antonio, TX — Ogden, UT
Sales: $343,689,000
Net Inc.: $33,139,000
Year End: 12-28-82

Terms: Companies controlled by Harold Simmons, including National City Lines, Contran, and a trust for which he makes investment decisions, purchased 1,000 shares of Amalgamated Sugar on September 9 at $61 per share, for a total of $61,000, and 35,200 shares from September 10 through September 13 at prices ranging from $61 to $62.25 per share, for a total of $2.2 million, and 10,000 shares on September 14 at prices ranging from $61 to $63 per share, for a total of $620,000, and 89,700 shares at prices ranging from $61.50 to $63.50 per share, for a total of $5.6 million, raising the total interest to 13.5 percent or 324,700 shares. The total investment in this period was about **$8.48 million.** Two trusts hold 230,200 shares, or 11.37 percent. The holdings of another two trusts raise that interest to 24.6 percent.
Principals: Contran has interests in trucking and real estate. National City Lines is a transportation and venture capital concern. Amalgamated Sugar produces beet sugar products, high-fructose corn syrup, and animal feed by-products.
Effective Date: 9-14-82

Pabst Brewing Co. — **acq. int.** — **Olympia Brewing Co.**
Milwaukee, WI — Tumwater, WA
Sales: $811,523,000 — Sales: $388,434,000
Net Loss: $23,536,000 — Net Loss: $1,394,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Pabst acquired 1,270,000 common shares, or 49 percent, of Olympia Brewing under a $28-per-share tender offer, for a total of **$35.56 million**. The remaining shares will be acquired through an exchange of stock valued at $26 per share. The total cash-and-stock transaction was valued at **$70.2 million.**
Principals: Pabst Brewing is the fifth-largest brewer in the U.S. Olympia Brewing is the eighth-largest brewer in the U.S.
Effective Date: 7-6-82

Private investor — **acq.** — **Packers Bar M Meat Co.***
Los Angeles, CA
Sales: $76,310,000

Terms: A new venture acquired Packers Bar M, a subsidiary of Cardiff Equities (formerly TFI Cos. Inc.), for **$4.5 million** in cash, notes, and stock. The note is convertible into a 50 percent interest in the acquiring concern.
Principals: The new venture is partly owned by Herbert R. Moiner and Gerald R. Chase, former executives of Cardiff. Packers Bar M Meat is a meat packer and produces dressed and smoked meats. Cardiff is 57 percent-owned by Leucadia National Corp.
Effective Date: 8-24-82

R.J. Reynolds Industries Inc. — **acq. int.** — **Heublein Inc.**
Winston-Salem, NC — Farmington, CT
Revenues: — Revenues: $2,050,121,000
$11,691,800,000 — Net Inc.: $88,379,000
Net Inc.: $767,800,000 — Year End: 6-30-81
Year End: 12-31-81

Terms: R.J. Reynolds purchased 11,350,000 Heublein common shares under a $63-per-share tender offer, for a total of **$751.1 million.** Reynolds purchased another 4 million shares from Heublein also for $63 per share, or **$252 million**, bringing its ownership to 57.2 percent. The remaining 11.5 million shares will be converted into the right to receive a unit of R.J. Reynolds securities comprising one-quarter share of new preferred and 0.644 share of common with a combined value of $56.83 per unit, or about $588.8 million. The total merger was valued at $1.56 billion and was completed on October 12. Heublein had 27.1 million shares outstanding, including 21.7 million shares before the companies agreed to merge, about 1.4 million shares issued and issuable for debenture conversions, and four million shares Reynolds had contracted to buy for $63 per share that Reynolds will recover when it completes the acquisition.
Principals: R.J. Reynolds is a tobacco, food, energy, and shipping concern. Heublein markets wine, spirits, and grocery products, and operates Kentucky Fried Chicken franchises.
Effective Date: 9-3-82

SKZ Holdings Inc. — **acq.** **add.** **int.** — **Amalgamated Sugar Co.**
Ogden, UT
Sales: $343,689,000
Net Inc.: $33,139,000
Year End: 12-28-82

Terms: SKZ Holdings purchased 374,000 newly issued common shares of Amalgamated Sugar from that concern at $60 per share in cash, for a total of **$22.4 million**, representing about 15.6 percent of the outstanding shares.

U.S. Mergers and Acquisitions

Principals: SKZ Holdings is a closely held holding company with Harold Simmons of National City Lines as a partner. Amalgamated Sugar produces beet sugar products.
Effective Date: 9-20-82

Texas Custom Bakers Inc.
Dallas, TX

acq. unit

Heublein Inc.*
Farmington, CT
Revenues: $2,050,121,000
Net Inc.: $88,379,000
Year End: 6-30-81

Terms: Texas Custom Bakers acquired the Hart's bakery unit of Heublein for an undisclosed price.
Principals: Texas Custom Bakers was formed by Joe L. Brown, manager of Hart's, and his partner, C.E. Burdine. Hart's, with a main plant in Duncanville, produces biscuits, muffins, and dinner rolls that are sold to institutions in the U.S. and Canada.
Effective Date: 7-2-82

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22 TEXTILE MILL PRODUCTS

Hanson Inc.
Iselin, NJ

acq.
add.
int.

Avondale Mills
Sylacauga, AL
Sales: $293,510,000
Net Inc.: $4,026,000
Year End: 8-31-81

Terms: Hanson Industries, a subsidiary of Hanson, acquired an additional 93,400 common shares on the open market from August 26 through September 30 at prices ranging from $17.38 to $22.50 per share, or for a total of **$1,862,396**, raising its interest to 193,400 common shares, or 8.72 percent.
Principals: Hanson has operations in meat processing, textiles, and vending machines. Avondale Mills makes cotton and synthetic fabrics and yarns.
Effective Date: 9-30-82

Gulf + Western Industries Inc.
New York, NY
Sales: $5,702,476,000
Net Inc.: $290,887,000
Year End: 7-31-81

acq.
add.
int.

J.P. Stevens & Co. Inc.
New York, NY
Sales: $2,031,335,000
Net Loss: $22,874,000
Year End: 10-31-81

Terms: Gulf + Western Industries acquired an additional 317,000 common shares of J.P. Stevens on the NYSE from July 6 through August 30 at prices ranging from $14.25 to $15 per share, or for a total of **$4.6 million**, and 5,000 shares over-the-counter on July 1 at $14.75 per share, or **$73,750**, raising its interest to 3,246,900 shares, or 22.45 percent.
Principals: Gulf + Western Industries has interests in leisure time activities, apparel, home furnishings, manufacturing, and consumer products. J.P. Stevens makes textiles.
Effective Date: 8-30-82

Carl Icahn

acq. int.

Dan River Inc.
Greenville, SC
Sales: $634,777,000
Net Inc.: $14,540,000
Year End: 1-2-82

Terms: Carl Icahn and several of his companies acquired 398,900 common shares of Dan River, or 6.9 percent, for prices as high as $15 per share, for a total value of about $5.9 million. As part of that purchase, between July 15 and September 10 they paid $3.2 million for 248,000 shares; the price for the 150,000 shares purchased before July 15 wasn't disclosed. The Icahn group acquired an additional 461,500 shares at $17.50 per share, or for a total of $8.1 million, on September 23 in a private transaction, and 2,100 shares on September 15 at prices ranging from $14.875 to $15 per share, or for a total of about $31,374, for a total investment this quarter of **$14 million** and a total holding of 862,500 common shares, or 15 percent.
Principals: Carl Icahn is an investor. He may sell the stock back to the firm. Dan River makes textile products.
Effective Date: 9-24-82

Newreeveco Inc.
New York, NY

acq.

Reeves Brothers Inc.
New York, NY
Sales: $353,202,000
Net Inc.: $18,936,000
Year End: 6-30-81

Terms: Newreeveco merged Reeves Brothers through a $70-per-share leveraged buyout offer, for a total consideration of **$163.5 million**. Reeves Brothers had 2,335,020 common shares outstanding.
Principals: Newreeveco was formed by a venture capital unit of Bankers Trust Co., institutional investors, and members of Reeves' management. Reeves Brothers makes coatings, coated fabrics, polyurethane foam, and textiles.
Effective Date: 7-2-82

Private investors

acq. unit

Allied Corp.*
Morristown, NJ
Revenues: $6,407,000,000
Net Inc.: $348,000,000
Year End: 12-31-81

Terms: An investor group headed by Patrick J. Forde acquired the Borg Textile units of Allied for an undisclosed cash consideration.
Principals: Patrick J. Forde is President of Borg Textiles, which manufactures deep-pile knit fabrics used in apparel, home furnishings, and industrial applications and has sales of about $50 million. Borg has units in the U.S. and Canada. Allied acquired Borg as part of the Bunker Ramo acquisition last year.
Effective Date: 8-5-82

SCT Acquisition Corp.

acq.

Standard-Coosa-Thatcher Co.
Chattanooga, TN
Sales: $175,740,000
Net Inc.: $1,493,000
Year End: 9-30-81

Terms: SCT Acquisition acquired the stock of Standard-Coosa-Thatcher for $53 per share. Standard-Coosa-Thatcher had 528,328 shares outstanding, giving the transaction a total value of **$28 million**.
Principals: SCT is owned by members of Standard-Coosa-Thatcher management and Wolsey & Co., a New York investment banking firm. Standard-Coosa-Thatcher makes yarn and thread.
Effective Date: 7-30-82

Tultex Corp.
Martinsville, VA
Sales: $191,975,000
Net Inc.: $10,066,000
Year End: 11-30-81

acq.

Washington Mills Co.*
Winston-Salem, NC
Sales: $47,000,000
Year End: 12-31-81

Terms: Tultex acquired Washington Mills, a subsidiary of Washington Group Inc., for about **$19 million**, consisting of cash, a $4.5 million subordinated note of Tultex, a $7.7 million secured note of Washington Mills, and Washington Mills' liabilities of $4.5 million.
Principals: Tultex makes yarn, fabric, and apparel. Washington Mills operates apparel and yarn plants in North Carolina.
Effective Date: 7-13-82

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Bass Brothers Enterprises Inc.
Fort Worth, TX

acq.
add.
int.

Blue Bell Inc.
Greensboro, NC
Sales: $1,427,164,000
Net Inc.: $46,676,000
Year End: 9-30-81

Terms: A group including Bass Brothers Enterprises purchased an additional 176,700 Blue Bell common shares from August 24 to September 28 (on the New York and Midwest exchanges) at prices ranging from $24.44 to $28.06 per share, for a total of about **$4.6 million**.

U.S. Mergers and Acquisitions

Principals: The group includes Sid R. Bass, M. Bass, and Bass Production Co. The Bass Group has operations in investment, real estate, and oil production. Blue Bell makes western wear, sportswear, and shoes and boots.
Effective Date: 9-28-82

Lawrence Gordon — **acq. unit** — **Lehigh Valley Industries Inc.***
New York, NY
Sales: $118,873,000
Net Inc.: $2,860,000
Year End: 12-31-81

Terms: A company controlled by Lawrence Gordon acquired the assets and business of BRW Industries, a unit of Lehigh Valley Industries Inc., for about **$10.45 million**, consisting of $9,825,000 in cash and $625,000 in notes.
Principals: Lawrence Gordon is Lehigh's chairman and president. BRW Industries (Blue Ridge-Winkler) makes outerwear, underwear, industrial fabrics, and women's dresses, and is based in New York. Lehigh Valley Industries manufactures metal castings, machined products, and footwear.
Effective Date: 7-23-82

Private investors — **acq.** — **Chips 'N Twigs***
Philadelphia, PA

Terms: Three Philadelphia businessmen purchased the inventory, equipment, trademark, and trade names of Chips 'N Twigs from Epstein Associates for an undisclosed consideration.
Principals: The purchasing businessmen were Stanford E. Barsh, Sylvan Silverman, and Peter Stern. Chips 'N Twigs makes boys clothing and outerwear.
Effective Date: 7-29-82

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25 FURNITURE AND FIXTURES

Amedco Inc. — **acq.** — **Borg-Warner Health Products Inc.***
Springfield, IL
Sales: $80,084,000
Net Inc.: $3,167,000
Year End: 12-31-81
Maryland Heights, MO
Sales: $24,000,000
Year End: 12-31-81

Terms: Amedco acquired substantially all of the assets of Borg-Warner Health Products, a subsidiary of Borg-Warner Corp., in exchange for $2.5 million in cash, between 541,000 and 640,000 Amedco common shares, and a promissory note having a principal amount equal to the difference between the value of the Amedco shares issued and the adjusted net worth of the HPI assets on the effective date, for a total value of about **$8 million**. As a result, B-W owns between 21 percent and 24 percent of Amedco's common outstanding.
Principals: Amedco makes burial caskets and funeral supplies, wholesales undertakers' equipment and hospital beds, and manages and constructs health care and retirement facilities. Borg-Warner Health Products makes hospital beds, tables, and furniture and other equipment. The transaction was completed July 15.
Effective Date: 7-1-82

HON Industries Inc. — **acq.** — **J.K. Rishel Furniture Co.**
Muscantine, IA
Sales: $280,657,000
Net Inc.: $19,050,000
Year End: 12-31-81
Williamsport, PA

Terms: HON Industries acquired all of the outstanding stock of Rishel Furniture and its affiliate, Lycoming Furniture Industries, in exchange for 475,000 HON common shares worth about **$7.4 million**.
Principals: HON Industries makes wood and metal office furniture. Rishel Furniture makes wood office furniture on a contract basis for other furniture manufacturers and for the U.S. government and has annual sales of between $10 and $20 million.
Effective Date: 9-7-82

Labarge Inc. — **acq.** — **Duralite Co.**
St. Louis, MO
Sales: $124,076,000
Net Inc.: $2,806,000
Year End: 12-31-81
Passaic, NJ
Sales: $24,952,191
Net Inc.: $846,093
Year End: 7-31-82

Terms: Labarge acquired Duralite and its subsidiary, Molla Inc., for **$7,925,000** in cash and notes. Financing was provided by Chemical Bank of New York.
Principals: Labarge makes precision tubular products, electronic devices, and concrete products. Duralite is a privately held maker of outdoor furniture. Molla produces and markets premium-priced welded aluminum outdoor/indoor furniture.
Effective Date: 9-1-82

S.S.M. Industries (St. Paul) Ltd. — **acq.** — **Smith System Manufacturing Co.**
St. Paul, MN
St. Paul, MN
Sales: $14,000,000

Terms: S.S.M. Industries acquired Smith System Manufacturing with a **$9 million** loan.
Principals: Smith System Manufacturing manufactures school and office furniture, sheet metal, metal stamping, and fabricated metal products.
Effective Date: 7-26-82

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26 PAPER AND ALLIED PRODUCTS

Esmark Inc. — **acq. int.** — **Bemis Co. Inc.**
Chicago, IL
Sales: $3,076,009,000
Net Inc.: $93,769,000
Year End: 10-31-81
Minneapolis, MN
Sales: $723,342,000
Net Inc.: $17,766,000
Year End: 12-31-81

Terms: Esmark acquired 241,100 of Bemis's 3.8 million outstanding shares, including 56,600 shares acquired August 10 and 11 on the NYSE at a price of $24.25 each or $1,372,550. The entire holding is worth an estimated **$6 million**.
Principals: Esmark is a food, chemical, and personal products concern. Bemis makes packaging, packaging machinery, and industrial products.
Effective Date: 8-11-82

James River Corp. of Virginia — **acq. unit** — **American Can Co.**
Richmond, VA
Sales: $561,318,000
Net Inc.: $21,356,000
Year End: 4-30-82
Greenwich, CT
Sales: $4,836,400,000
Net Inc.: $76,700,000
Year End: 12-31-81

Terms: James River acquired the paper and timber business of American Can for cash and stock valued at as much as **$446 million**. The consideration included $384 million in cash and preferred stock having a liquidation value of $39 million and exchangeable for James River common stock. The price may be adjusted upward by as much as $10 million based upon an audit of working capital transferred. The book value of the assets sold was $365 million as of May 31.
Principals: James River is a paper, printing, and packaging concern. Included in this acquisition were timber rights to about 500,000 acres of forest land and the domestic operations of ACC's Dixie business, as well as its towel, tissue, and folding-carton operations. The revenues from the purchased operations were $1.1 billion in 1981. American Can is a packaging, specialty retailing, financial services, and energy concern.
Effective Date: 7-2-82

National Packaging Industries Corp. — **acq.** — **Berles Carton Co. Inc.**
Columbus, OH
Paterson, NJ
Sales: $20,000,000

Terms: National Packaging Industries acquired Berles Carton for an undisclosed consideration.
Principals: National Packaging is a wholesaler of industrial supplies. Berles Carton manufactures folding paper boxes and operates paperboard mills.
Effective Date: 8-30-82

U.S. Mergers and Acquisitions

27 PRINTING, PUBLISHING

Capital Cities Communications Inc. — acq. — **Red Bank Register**
New York, NY
Revenues: $573,784,000
Net Inc.: $80,518,000
Year End: 12-31-81
Shrewsbury, NJ
Terms: Capital Cities Communications acquired all of the stock of the Red Bank Register for an undisclosed consideration.
Principals: Capital Cities Communications is a television, radio, and newspaper concern. The Red Bank Register is a daily and Sunday paper with a circulation of 31,000 in Monmouth County.
Effective Date: 9-10-82

Family Media Inc. — acq. unit — **Charter Co.***
New York, NY
Jacksonville, FL
Revenues: $4,966,171,000
Year End: 12-31-81
Terms: Family Media acquired *Ladies Home Journal* from Charter for an undisclosed consideration that was **some part of $22.5 million** in cash, notes, and preferred stock that Charter received for the sale of that magazine and interests in *Discount Merchandiser* (sold to MacFadden Holdings Inc.) and American Family Publishers (sold to Time Inc. and McCall Publishing Co.).
Principals: Family Media publishes *Health* magazine and *1001 Ideas*. *Ladies Home Journal* is a women's magazine. Charter is a petroleum, communications, and insurance holding company.
Effective Date: 8-5-82

Hanley-Wood Inc. — acq. unit — **McGraw-Hill Inc.***
Washington, D.C.
New York, NY
Revenues: $1,110,125,00
Net Inc.: $98,117,000
Year End: 12-31-81
Terms: Hanley-Wood purchased *Housing* magazine from McGraw-Hill for an undisclosed consideration.
Principals: *Housing* is a magazine.
Effective Date: 9-27-82

Hearst Corp. — acq. unit — **Charter Co.***
New York, NY
Jacksonville, FL
Terms: Hearst acquired *Redbook* magazine and Charter Data Services from Charter. Terms were not disclosed but it had been previously reported that Hearst had agreed to acquire these two operations for **$23 million** in cash and notes plus contingent payments based on the future performance of *Redbook*.
Principals: Hearst has interests in publishing. *Redbook* is a family magazine. Charter Data Services is a subscription fulfillment operation.
Effective Date: 8-31-82

MCA Inc. — acq. — **PEI Books Inc.***
Universal City, CA
Sales: $1,328,988,000
Net Inc.: $89,778,000
Year End: 12-31-81
New York, NY
Terms: Putnam Publishing Group and Berkely-Jove Publishing Group, subsidiaries of MCA, acquired PEI Books, a subsidiary of Playboy Enterprises Inc., for an undisclosed consideration. The sale agreement included a licensing arrangement on future sales of books that use the Playboy trademark in the title.
Principals: MCA is engaged in television and motion picture production and distribution, recording, music publishing, retail and mail order sales, and publishing. PEI Books is a publishing concern.
Effective Date: 7-1-82

MCA Inc. — acq. — **Grosset & Dunlap Inc.***
Universal City, CA
Sales: $1,328,988,000
Net Inc.: $89,778,000
Year End: 12-31-81
New York, NY
Terms: Putnam Publishing Group, a subsidiary of MCA, acquired Grosset & Dunlap, a subsidiary of Filmways Inc., for an undisclosed consideration.
Principals: MCA is a motion picture and publishing concern. Grosset & Dunlap is a publishing concern.
Effective Date: 7-1-82

MCO Holdings Inc. — acq. add. int. — **Simplicity Pattern Co. Inc.**
Los Angeles, CA
Revenues: $173,300,000
Net Inc.: $19,100,000
Year End: 12-31-81
New York, NY
Sales: $82,205,000
Net Inc.: $7,350,000
Year End: 1-31-82
Terms: MCO Holdings purchased an additional 1,826,100 Simplicity Pattern common shares at $10.50 per share, or for a total of about **$19.2 million**, from Waltons Bond Ltd., raising its interest to 33 percent.
Principals: MCO Holdings is an oil concern. Simplicity Pattern makes patterns for home sewing use.
Effective Date: 7-27-82

MacFadden Holdings Inc. — acq. — **Discount Merchandiser***
New York, NY
New York, NY
Terms: MacFadden Holdings acquired *Discount Merchandiser* from Charter Co. for **some part of $22.5 million** in cash, notes, and preferred stock Charter received for *Ladies Home Journal*, *Discount Merchandiser*, and 33 percent of American Family Publishers.
Principals: MacFadden Holdings has publishing interests. *Discount Merchandiser* is a trade magazine.
Effective Date: 7-8-82

28 CHEMICALS AND ALLIED PRODUCTS

Allied Corp. — acq. — **Nitragin Co.**
Morristown, NJ
Sales: $6,407,000,000
Net Inc.: $348,000,000
Year End: 12-31-81
Milwaukee, WI
Sales: $5,400,000
Year End: 12-31-81
Terms: Allied Chemicals Co., a subsidiary of Allied, acquired Nitragin for an undisclosed price.
Principals: Allied makes chemicals, plastics, fibers, and electrical and electronic products. Nitragin is a closely held manufacturer and marketer of nitrogen-fixing bacteria inoculants for legume crops.
Effective Date: 7-30-82

Cooper Laboratories Inc. — acq. unit — **Baxter Travenol Laboratories Inc.***
Palo Alto, CA
Sales: $236,237,000
Net Inc.: $14,325,000
Year End: 10-31-81
Deerfield, IL
Sales: $1,503,890,000
Net Inc.: $150,581,000
Year End: 12-31-81
Terms: A unit of Cooper Laboratories acquired the business and assets of The Hyland Diagnostics division of Baxter Travenol Laboratories for about **$19 million** in 12 percent convertible debentures due 2007.
Principals: Cooper Laboratories makes health care products. Hyland Diagnostics, based in Deerfield, Illinois, makes about 75 diagnostic test products sold to clinical laboratories and supplied to the College of American Pathologists. Its test products include immunological and serological kits, chemistry, hematology and coagulation reagents, and related testing equipment.
Effective Date: 8-16-82

U.S. Mergers and Acquisitions

Crompton & Knowles Corp. acq. **American Fluoride Co.**
New York, NY
Sales: $243,412,000
Net Inc.: $8,571,000
Year End: 12-26-81
New Rochelle, NY
Terms: Southern Mill Creek Products Inc., a subsidiary of Crompton & Knowles, purchased American Fluoride and its subsidiary, Superior Chemical Products Inc., for some part of **$3.9 million** used to acquire this firm and H.E.S. Inc.
Principals: Crompton & Knowles produces specialty chemicals, including dyes, fragrances, flavors and colors, organic chemicals, pesticides, and herbicides. American Fluoride produces and markets pest control products, primarily for distribution in the Northeast.
Effective Date: 9-28-82

W.R. Grace & Co. acq. int. **AGRI**
New York, NY
Sales: $6,520,817,000
Net Inc.: $361,331,000
Year End: 12-31-81
Berkley, CA
Terms: W.R. Grace acquired a 16 percent interest in AGRI for an undisclosed consideration.
Principals: W.R. Grace is a diversified chemicals concern. AGRI is a genetic engineering concern that will make and market animal vaccines for viral diseases.
Effective Date: 8-2-82

ICN Pharmaceuticals Inc. acq. **KOR Isotopes**
Covina, CA
Sales: $48,710,000
Net Inc.: $2,064,000
Year End: 11-30-81
Cambridge, MA
Terms: ICN Pharmaceuticals purchased KOR Isotopes for an undisclosed amount of cash and stock.
Principals: ICN Pharmaceuticals makes pharmaceutical, optical, and veterinary products. KOR Isotopes is the largest producer of stable isotope compounds in the U.S. and is active in the area of research chemicals.
Effective Date: 9-10-82

Lubrizol Corp. acq. int. **Rolfite Co.**
Wickliffe, OH
Revenues: $899,161,000
Net Inc.: $92,031,000
Year End: 12-31-81
Stamford, CT
Sales: $7,586,000
Net Inc.: $383,000
Year End: 12-31-81
Terms: Lubrizol purchased 225,000 authorized but unissued preferred shares of Rolfite for **$3.15 million**, or $14 each. The preferred shares are convertible into two common shares and represent 22.6 percent of Rolfite's common shares on a fully diluted basis.
Principals: Lubrizol supplies the petroleum industry with chemical additives to improve the performance of lubricants and fuels. Rolfite makes and supplies chemical fuel additives to utilities, marine shipping, and industrial markets.
Effective Date: 8-26-82

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KLINE

U.S. Mergers and Acquisitions

Morton-Norwich Products Inc.
Chicago, IL
Sales: $957,584,000
Net Inc.: $53,010,000
Year End: 6-30-81

acq. unit

Philip Morris Inc.'
New York, NY
Sales: $10,885,900,000
Net Inc.: $676,200,000
Year End: 12-31-81

Terms: Morton-Norwich Products acquired the Chemical Group of Philip Morris Industrial Inc., a unit of Philip Morris, for an undisclosed consideration.
Principals: Morton-Norwich Products makes household products, specialty chemicals, and salt products. The Chemical Group consists of Wikolen Polymer Chemie GmbH, which produces adhesives and liquid coatings for flexible packaging containers at a plant in Bremen, West Germany; Armstrong Products Co., which manufactures powder coatings for functional and decorative applications and industrial adhesives at a plant in Warsaw, Indiana; and Polymer Industries, which manufactures adhesives and liquid coatings, principally for the flexible film and textile industries, at plants in Stamford, Connecticut and Greenville, South Carolina. The group reported total sales in 1981 of about $48 million.
Effective Date: 8-2-82

PII Holdings Inc.

acq.

Purex Industries Inc.
Lakewood, CA
Sales: $650,160,000
Net Inc.: $26,709,000
Year End: 6-30-81

Terms: PII Holdings acquired Purex Industries by cancelling the stock of old Purex and exchanging each of the 11,382,736 shares for $31.50 in cash; an additional $0.105 per share would be payable pursuant to settlement of some litigation. All Purex preferred shares were previously redeemed at $36 per share. The merger was valued at about **$358 million**, and about **$440 million** in funds was required.
Principals: PII Holdings was organized by the investment banking firm of Gibbons, Green, van Amerongen, The Fulcrum Partnership, and certain other investors to accomplish the leveraged buyout. Purex produces household cleaning products, drugs, toiletries, and frozen foods.
Effective Date: 8-11-82

Private investors

acq.

Manhattan Products Inc.'
Carlstadt, NJ
Laundry Aids Inc.'

Terms: A holding company formed by two executives of Manhattan Products acquired that unit and Laundry Aids, both units of Conwood Corp., for an undisclosed consideration.
Principals: Manhattan Products and Laundry Aids package laundry products such as bleach, ammonia, fabric softener, and dishwashing detergent.
Effective Date: 7-23-82

Richardson-Vicks Inc.
Wilton, CT
Sales: $1,088,100,000
Net Inc.: $79,300,000
Year End: 6-30-81

acq.

Mill Creek Natural Products Inc.
Rolling Hills, CA
Sales: $12,000,000

Terms: Richardson-Vicks purchased the assets of Mill Creek Natural Products for an undisclosed price.
Principals: Richardson-Vicks is a consumer products company with interests in health and personal care. Mill Creek Natural Products makes hair- and skin-care products.
Effective Date: 7-9-82

Schering-Plough Corp.
Kenilworth, NJ
Sales: $1,740,400,000
Net Inc.: $239,300,000
Year End: 12-31-80

acq.

Dnax Ltd.
Palo Alto, CA

Terms: Schering-Plough purchased 800,000 common shares of Dnax from Alza Corp. for $5.3 million. Schering-Plough also purchased preferred shares of Dnax owned by an unidentified Swiss group and a U.S. venture capital unit of Société Nationale Elf Aquitaine for about $13.75 million. Schering-Plough will distribute 340,000 common shares over a five-year period to the Dnax staff and its scientific advisory board, giving the transaction a total value of about **$29.4 million**.
Principals: Schering-Plough makes pharmaceuticals and cosmetics. Dnax is a biotechnology research firm that focuses on combined immunology, genetic engineering, and novel drug delivery systems.
Effective Date: 7-13-82

Tennessee Chemical Co.
Copperhill, TN

acq. unit

Cities Service Co.'
Tulsa, OK
Sales: $8,546,400,000
Net Loss: $49,200,000
Year End: 12-31-81

Terms: Tennessee Chemical acquired the Industrial Chemicals division of Cities Service for an undisclosed consideration.
Principals: Tennessee Chemical was formed for the acquisition. The assets sold consisted of a mining/metallurgical-chemical complex at Copperhill, additional plants at Augusta and Cedar Springs, and marketing offices. The division produced copper, zinc, and sulfuric acid and was part of the minerals unit which contributed $1.9 million to pretax profit in 1981.
Effective Date: 9-23-82

Texas Eastern Corp.
Houston, TX
Sales: $4,526,114,000
Net Inc.: $220,634,000
Year End: 12-31-81

acq.

Halcon SD Group Inc.
New York, NY

Terms: Texas Eastern acquired Halcon SD Group for an undisclosed cash consideration.
Principals: Texas Eastern transports and sells natural gas and explores for and produces oil. Halcon SD Group is a privately owned concern conducting activities in chemical process research, licensing, catalyst manufacture and sales, and in the design, construction, and startup of chemical plants.
Effective Date: 8-2-82

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29 PETROLEUM REFINING

Private investors

acq.
add.
int.

Tosco Corp.
Los Angeles, CA
Sales: $3,431,491,000
Net Inc.: $22,579,000
Year End: 12-31-81

Terms: A group of investors including S.C.R. Investment Co. purchased an additional 621,600 Tosco common shares on the open market from May 11 through August 18 at prices ranging from $12.625 to $14.50 per share, or for **$8.4 million**, raising the group's interest to 2,225,600 shares, or 9.8 percent.
Principals: The investors are S.C.R. Investment, formerly named Apex Oil Co., S.R. Goldstein, its president, P.A. Novelly, and a director, Israel Treiman. Apex is based in St. Louis, Missouri. Tosco is an oil refiner and marketer.
Effective Date: 8-18-82

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30 RUBBER AND PLASTIC PRODUCTS

Anaerobic Energy Systems Inc.
Bartow, FL
Revenues: $190,000
Net Loss: $403,000
Year End: 6-30-81

acq.
maj.
int.

Sun Coast Plastics Inc.
Sarasota, FL
Sales: $1,738,520
Year End: 6-30-82

Terms: Anaerobic Energy Systems acquired 84.5 percent of the common stock outstanding of Sun Coast Plastics. Assuming that all Sun Coast stockholders agreed to the transaction, and that all options to purchase AES common stock issued in exchange for options to purchase Sun Coast stock were exercised, AES issued up to 4,890,000 common shares to Sun Coast stockholders. A total of about 8,540,000 AES common shares would be outstanding upon completion.
Principals: Anaerobic Energy Systems marketed a waste conversion system but withdrew from that business and moved to Sarasota. Sun Coast Plastics makes and sells a line of plastic closure devices, with primary emphasis on the development of a patented plastic cap for the hermetic pressure or vacuum sealing of glass and plastic containers.
Effective Date: 8-5-82

U.S. Mergers and Acquisitions

Beloit Corp. — **acq. unit** — **Buckhorn Inc.***
Beloit, WI
Columbus, OH
Revenues: $42,927,000
Net Inc.: $1,305,000
Year End: 12-31-81

Terms: Beloit acquired the Huntingdon Roll Cover division of Buckhorn for **$7 million** in cash plus royalties, which will be 10 percent of the sales of the division for six years, with the minimum totaling $3.24 million during the period. The division's proprietary technology was not included in the sale and will be licensed to Beloit Manhattan Inc.
Principals: Beloit manufactures gray iron casting, paper mill machinery, food processing machinery, and plastics injection molding machinery. The Huntingdon Roll Cover division, located in Federal Way, Washington, offers repair services for rubber-covered steel rolls used by the pulp and paper industry.
Effective Date: 9-30-82

Bundy Corp. — **acq.** — **Bunnell Plastics Inc.**
Warren, MI
Sales: $171,732,000
Net Inc.: $7,469,000
Year End: 7-31-81
Mickleton, NJ

Terms: Bundy acquired Bunnell Plastics and its subsidiary, Bunnell Industries of Marietta, Georgia, for an undisclosed cash and notes consideration.
Principals: Bundy produces steel tubing and engineered plastics. Bunnell Plastics fabricates components using fluoropolymers, and Bunnell Industries makes patented anticorrosive piping systems made of fiberglass-reinforced fluoropolymers.
Effective Date: 9-17-82

Coleman Co. — **acq.** — **SoniForm Inc.**
Wichita, KS
Sales: $359,111,000
Net Inc.: $20,198,000
Year End: 12-31-81
El Cajon, CA
Sales: $3,000,000
Year End: 12-31-81

Terms: Coleman acquired SoniForm for an undisclosed cash consideration. The acquisition of SoniForm and Ezeteil E. Zorn GmbH totalled more than $6 million.
Principals: Coleman makes outdoor recreation equipment. SoniForm makes inflatable safety and survival equipment.
Effective Date: 7-8-82

Denitex International Corp. — **acq. add. int.** — **Kleer-Vu Industries Inc.**
Houston, TX
Brownsville, TX
Sales: $14,609,000
Net Inc.: $562,000
Year End: 12-31-81

Terms: Denitex International purchased 137,625 additional Kleer-Vu common shares, or 26 percent, owned by Benjamin Osher and his family for about **$1.4 million**, raising its interest to about 36 percent. Denitex acquired an additional 10,120 shares at $6.125 per share, or for $61,985, raising its interest to 38.4 percent.
Principals: Denitex International is an investment company. Kleer-Vu Industries makes photograph albums, stationery items, microfilm jackets, and other items.
Effective Date: 9-8-82

Duraco Products Inc. — **acq.** — **Phillips Products Co.***
Streamwood, IL

Terms: Duraco Products acquired Phillips Products, a unit of Phillips Petroleum Co., for an undisclosed price.
Principals: Duraco Products is a new company whose stock is mostly held by employees of Phillips Products which makes plastic injection moldings at facilities in Streamwood, Illinois and Hopkinsville, Kentucky. Sales and profits for the unit were not disclosed.
Effective Date: 9-1-82

Hadco Printed Circuits Inc. — **acq.** — **Lamination Technology Inc.***
Salem, NH
Sales: $48,000,000
Santa Ana, CA
Sales: $11,000,000

Terms: Hadco Printed Circuits acquired Lamination Technology, a subsidiary of General Automation Inc., for an undisclosed consideration.
Principals: Hadco makes printed circuit boards. Lamination Technology provides multilayer materials to the printed circuit fabrication industry. It represented less than 8 percent of General Automation's sales.
Effective Date: 7-26-82

Optivest Technologies Corp. — **acq.** — **Selvac Inc.***
Fort Lee, NJ
Moonachie, NJ

Terms: Optivest Technologies acquired the assets of Selvac, a former subsidiary of Plant Industries Inc., for an undisclosed consideration.
Principals: Selvac makes consumer packaging.
Effective Date: 7-1-82

Private investors — **acq. unit** — **Emhart Corp.***
Farmington, CT
Revenues: $1,747,100,000
Net Inc.: $75,500,000
Year End: 12-31-81

Terms: A group of investors purchased the Bailey division of Emhart for approximately **$10 million** in cash.
Principals: The group of investors is headed by Rolf Liebergesell, an industralist with experience in the automotive industry. The Bailey division, based in Seabrook, New Hampshire, makes custom rubber and plastic parts for the automotive industry and has sales of more than $30 million.
Effective Date: 9-7-82

Private investor — **acq. unit** — **Gifford-Hill & Co.***
Dallas, TX
Sales: $563,256,000
Net Inc.: $16,917,000
Year End: 12-31-81

Terms: An unidentified company acquired the polyvinyl chloride plastic business of Western Irrigation Products, a subsidiary of Gifford-Hill, for some part of $9.7 million received from three sales. The sales were made at approximate book value.
Principals: The Polyvinyl chloride plastic pipe business makes plastic pipe at plants in Spokane, Washington and Visalia, California.
Effective Date: 7-1-82

Sequentia Inc. — **acq. unit** — **Reichhold Chemicals Inc.***
White Plains, NY
Sales: $950,112,000
Net Inc.: $17,054,000
Year End: 12-31-81

Terms: Sequentia acquired the Reinforced Plastics division of Reichhold Chemicals for about **$11.5 million.**
Principals: Sequentia was recently organized by a group of Reichhold employees for the purpose of acquiring the Reinforced Plastics business which manufactures fiberglass-reinforced panels in Grand Junction, Tennessee and San Diego, California. For the year 1981 the division sales were $29 million out of a corporate total of $950 million; for the first nine months of 1982 sales were about $23 million.
Effective Date: 9-30-82

Wheeling Stamping Co. — **acq. unit** — **Dart & Kraft Inc.***
Wheeling, WV
Northbrook, IL
Sales: $10,211,000,000
Net Inc.: $347,500,000
Year End: 12-31-81

Terms: Wheeling Stamping purchased Thatcher Plastic Packaging, a unit of Dart & Kraft, for an undisclosed consideration.
Principals: Wheeling Stamping makes impact extrusion plugs, collapsible tubes, plastic closures, and bottles. Thatcher Plastic, based in Paramus, New Jersey, produces plastic tubes, caps, and shrink-neck seals. It operates plants in Muscatine, Iowa and Washington Court House, Ohio.
Effective Date: 8-11-82

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Bangor Punta Corp. — **acq.** — **Lone Star Industries Inc.**
Greenwich, CT — **add.** — Greenwich, CT
Sales: $799,995,000 — **int.** — Sales: $917,602,000
Net Inc.: $44,182,000 — Net Inc.: $56,103,000
Year End: 9-30-81 — Year End: 12-31-81

Terms: Bangor Punta exercised an option to acquire an additional 100,000 Lone Star Industries common shares for $19.24 per share, or about **$1.9 million**, raising its interest to 1,108,000 shares, or 9.9 percent.
Principals: Bangor Punta makes general aviation equipment, law-enforcement equipment, and recreational products. Lone Star Industries produces cement, concrete products, and building materials.
Effective Date: 7-1-82

Glas-Kraft Inc. — **acq. unit** — **Thyssen Bornemisza***
Netherlands Antilles

Terms: Glas-Kraft acquired the assets of the Glas-Kraft division of Indian Head, in turn a subsidiary of Thyssen-Bornemisza, for an undisclosed consideration.
Principals: Glas-Kraft was formed by private investors to acquire the division which makes glass containers.
Effective Date: 9-17-82

Gulf + Western Industries Inc. — **acq. add. int.** — **Libbey-Owens-Ford Co.**
New York, NY — Toledo, OH
Sales: $5,702,476,000 — Sales: $1,226,514,000
Net Inc.: $290,887,000 — Net Inc.: $11,834,000
Year End: 7-31-81 — Year End: 12-31-81

Terms: Gulf + Western Industries purchased an additional 170,200 Libbey-Owens-Ford shares from June 25 to August 18 at prices from $19.75 to $22.825 each, or for about **$3.6 million**, raising its interest to 3,273,700 shares, or 29.5 percent.
Principals: Gulf + Western Industries has interests in apparel, home furnishings, manufacturing, leisure time activities, and consumer products. Libbey-Owens-Ford makes glass, plastics, and other products.
Effective Date: 8-18-82

Mutual Materials Co. — **acq.** — **Empire Building Material Co.***
Bellevue, WA — Clackanas, OR

Terms: Mutual Materials acquired the Empire Building Material division of Allied Equities Corp. for **$1.4 million** in cash and notes, which was significantly in excess of book value.
Principals: Mutual Materials has interests in building materials. Empire Building Material makes concrete blocks and brick.
Effective Date: 8-16-82

33 PRIMARY METAL INDUSTRIES

Atlantic Richfield Co. — **acq. unit** — **Exxon Co.***
Los Angeles, CA — New York, NY
Revenues: — Revenues:
$27,797,000,000 — $108,108,000,000
Net Inc.: $1,671,000,000 — Net Inc.: $5,567,000,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Anaconda Industries, a division of Atlantic Richfield, purchased Exxon Enterprises' Silicon Carbide Venture for an undisclosed price.
Principals: Atlantic Richfield is an integrated petroleum company. The Silicon Carbide Venture, with a facility in Greer, South Carolina, produces specialty fiber-reinforced aluminum products. It has research and product development contracts of $2 million.
Effective Date: 7-27-82

Berkshire Hathaway Inc. — **acq. int.** — **Marmon Group Inc.**
Omaha, NB — Chicago, IL
Sales: $478,696,000 — Revenues: $1,874,972,000
Net Inc.: $39,723,000 — Net Inc.: $83,390,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Berkshire Hathaway acquired 6.1 percent, or 261,500 shares, of Marmon Group's $2.25 series A preferred shares outstanding from November 19, 1981 through July 4, 1982 at prices ranging from $16.75 to $18.75 per share, or for about **$4.6 million**.
Principals: Berkshire Hathaway writes insurance, makes candy and textile products, operates retail outlets, and offers promotional services. Marmon Group manufactures industrial products and equipment, and engages in metal trading and mining
Effective Date: 7-14-82

Champ Corp. — **acq. unit** — **Gulf + Western Industries Inc.***
Barrington, IL — New York, NY
Sales: $5,702,476,000
Net Inc.: $290,887,000
Year End: 7-31-81

Terms: Champ acquired the Pennsylvania Malleable Iron division of Gulf + Western for an undisclosed consideration.
Principals: Champ makes metal products. Pennsylvania Malleable Iron division makes malleable and ductile castings and had 1981 sales of $10.2 million from foundry operations in Lancaster and Landisville, Pennsylvania.
Effective Date: 9-1-82

Michigan Wheel Corp. — **acq. unit** — **Dana Corp.***
Grand Rapids, MI — Toledo, OH
Sales: $2,711,080,000
Net Inc.: $115,602,000
Year End: 8-31-82

Terms: Michigan Wheel and its affiliated partnership, Robins Group Ltd., acquired the assets of the marine propeller and related business of Dana for an undisclosed consideration.
Principals: Michigan Wheel is a newly formed concern. The marine propeller business makes marine and industrial propellers and marine shafts.
Effective Date: 7-7-82

National City Lines Inc. — **acq. add. int.** — **Keystone Consolidated Industries Inc.**
San Antonio, TX — Peoria, IL
Sales: $40,340,000
Net Loss: $2,550,000
Year End: 6-30-81

Terms: National City Lines and NLI, controlled by Harold Simmons and Contran, purchased 9,600 shares of Keystone's 10 percent cumulative convertible $1,000 preferred stock on August 31 in exchange for certain truck terminal properties owned by NLI, and 23,000 Keystone common shares from August 23 through September 13 on the NYSE at prices from $12.50 to $13 per share, or for about **$293,250**, raising its interest to the equivalent of 1,263,361 common shares, or 53.7 percent.
Principals: Contran has interests in trucking and real estate. Keystone Consolidated Industries makes steel billets, rods, wire, fabricated wire products, hardware, and special purpose fasteners.
Effective Date: 9-13-82

Private investors — **acq. unit** — **Chromalloy American Corp.***
St. Louis, MO
Sales: $1,072,521,000
Net Inc.: $13,871,000
Year End: 12-31-81

Terms: A group of investors led by Gary K. Bowker and Eugene S. Harzenski purchased the Sintercast division of Chromalloy American for **some part of $7 million** received for two divisions.
Principals: The lead investors were executives of the division, which is a metal technology plant in West Nyack, New York.
Effective Date: 9-30-82

Private investor — **acq. unit** — **Gifford-Hill & Co.***
Dallas, TX
Sales: $563,257,000
Net Inc.: $16,917,000
Year End: 12-31-81

U.S. Mergers and Acquisitions

Terms: An unidentified company acquired the aluminum tubing manufacturing unit of Western Irrigation Products, a unit of Gifford-Hill, for **some part of $9.7 million** in cash received for three sales.
Principals: The acquired unit manufactures aluminum tubes and is based in Spokane, Washington.
Effective Date: 7-1-82

34 FABRICATED METAL PRODUCTS

Bendix Corp. — **acq.** — **Engineering Research Inc.**
Southfield, MI — Indianapolis, IN
Sales: $4,425,400,000 — Sales: $12,000,000
Net Inc.: $452,800,000
Year End: 9-30-81

Terms: Bendix acquired all but one division of Engineering Research for about **$14 million.**
Principals: Bendix makes automotive, aerospace, electronics, and industrial products. Engineering Research is a privately held maker of high-precision aerospace mechanical components. The division in Alabama was not acquired.
Effective Date: 7-9-82

Commercial Shearing Inc. — **acq. unit** — **S.L.J. Industries***
Youngstown, OH — Chatsworth, CA
Sales: $232,270,000
Net Inc.: $13,085,000
Year End: 10-31-81

Terms: Commercial Shearing acquired the business assets of the Industrial division of S.L.J. Industries for an undisclosed consideration.
Principals: Commercial Shearing makes and sells engineered metal components, upset forged parts, and pressed metal shapes. The Industrial division manufactures proportional electro-hydraulic remote control valves, linear actuators, and pilot devices for hydraulic components.
Effective Date: 9-23-82

Drew National Corp. — **acq.** — **Premiere Corp.**
White Plains, NY — Dayton, OH
Revenues: $44,936,000 — Sales: $8,000,000
Net Inc.: $874,000
Year End: 8-31-81

Terms: Drew National acquired Premiere for **$3 million** of which $2.8 million had been paid at closing and $200,000 would be paid in three years.
Principals: Drew National makes children's dolls and doll sets, aluminum windows, and quilted materials and engages in direct-to-the-customer merchandising of home furnishings and appliances. Premiere is a privately held manufacturer of aluminum primary and storm doors.
Effective Date: 9-13-82

Enamel Products & Plating Co — **acq.** — **ADM Industries Inc.**
McKeesport, PA — Elkhart, IN
Sales: $12,606,000
Net Inc.: $244,000
Year End: 9-30-81

Terms: Enamel Products & Plating acquired the operating assets of ADM Industries in exchange for cash, notes, and ADM stock valued at about **$3.8 million**, which reduced ADM's stock outstanding to 377,000 shares from 854,000.
Principals: Enamel Products & Plating manufactures steel painted finishes, coiled aluminum, sheet metal work, prefabricated metal buildings and components, and fabricated metal products. ADM Industries makes and distributes hardware products and materials for the housing and moving industries. ADM will operate as an investment concern.
Effective Date: 8-20-82

Fluorocarbon Co. — **acq.** — **UAP Components Inc.***
Laguna Niguel, CA — Columbia, SC
Sales: $79,314,000
Net Inc.: $3,585,000
Year End: 1-31-81

Terms: Fluorocarbon acquired UAP Components, a subsidiary of United Aircraft Products Inc., for **$1 million** in cash and notes.
Principals: Fluorocarbon processes, fabricates, and sells products constructed from high-performance, non-petroleum-based plastics. UAP Components manufactures metallic O-ring seals used in the nuclear, petrochemical, and aerospace industries.
Effective Date: 7-28-82

Idanta Partners — **acq. int.** — **Trinity Industries Inc.**
La Jolla, CA — Dallas, TX
Sales: $695,640,000
Net Inc.: $39,045,000
Year End: 3-31-82

Terms: Idanta Partners acquired 307,000 Trinity common shares from June 19 through July 26 at $9.125 to $10.875 per share. Idanta sold 10,000 shares at $11 per share on July 20, reducing the recent purchase value to about **$2 million**. From August 5 through August 13 Idanta purchased 166,900 more shares at $9.25 to $9.875 per share, or for about $1.6 million, raising its interest to 1,003,900 common shares, or 6.47 percent.
Principals: Idanta Partners is a limited partnership formed by David Dunn, Michael Kucha, and Dev Purkayastha. Trinity Industries makes and markets metal products.
Effective Date: 8-13-82

Instrument Systems Corp. — **acq. rem. int.** — **Buildex Corp.**
Jericho, NY — Jericho, NY
Sales: $31,123,000
Net Loss: $1,289,000
Year End: 9-30-81

Terms: Instrument Systems acquired the remaining 399,750 Buildex shares it did not already own through an exchange of 3.75 preferred shares for each common share. At a price of $1.375 for ISC preferred the transaction was worth about **$2.1 million**. ISC previously held 1.7 million common shares, or 81 percent, of Buildex.
Principals: Instrument Systems makes commercial hardware, home furnishings, and electronics. Buildex makes stainless steel commercial hardware.
Effective Date: 9-15-82

Jordan International Co. — **acq. maj. int.** — **Prospect Industries Corp.**
Bethany, CT — Bridgewater, NJ
Sales: $31,742,000
Net Inc.: $103,000
Year End: 12-31-80

Terms: A subsidiary of Jordan International acquired about 84 percent of the outstanding stock of Prospect Industries from four individuals who were the principal stockholders and management of the concern. The remaining shares may be acquired for $1.50 to $2.00 per share in cash. PIC had about 846,690 outstanding shares.
Principals: Jordan International is a privately held importer, distributor, and manufacturer of steel and steel products. Prospect Industries manufactures steel drums and pails.
Effective Date: 9-7-82

Masco Corp. — **acq.** — **Foster Oilfield Corp.**
Taylor, MI — Houston, TX
Sales: $876,530,000 — Sales: $10,000,000
Net Inc.: $88,320,000
Year End: 12-31-81

Terms: Masco acquired Foster Oilfield for cash and installment payments.
Principals: Masco makes building and home improvement products, energy-related products, and cold-extruded and other industrial components. Foster Oilfield makes high-pressure valves and other products for the oil and gas industry.
Effective Date: 7-26-82

Private investors — **acq. add. int.** — **Axia Inc.**
Oak Brook, IL
Sales: $273,632,000
Net Inc.: $20,208,000
Year End: 12-31-81

U.S. Mergers and Acquisitions

Terms: A group of investors including Guardian Industries Corp. and G.I.C. Financial Services Corp. acquired an additional 73,800 shares of Axia from May 17 through September 20 at prices from $16.50 to $18 per share, or for about **$1.3 million**, raising their interest to 544,600 common shares, or 8.49 percent.
Principals: Guardian Industries makes glass and insulation and develops, processes, and prints film. Axia (formerly Bliss & Laughlin) makes construction tools, metal products, and steel bars.
Effective Date: 9-20-82

Private investors — **acq. unit** — **Gifford-Hill & Co. Inc.***
Dallas, TX
Sales: $563,257,000
Net Inc.: $16,917,000
Year End: 12-31-81

Terms: A group of private investors acquired the Metal Building Products business of Gifford-Hill for about **$26.9 million** — consisting of $23.9 million in cash and a $3 million note.
Principals: The Metal Building Products business, based in Spokane, Washington, operates eight manufacturing plants that make roll-formed metal building components, including aluminum and steel siding, roofing, and related accessories.
Effective Date: 8-2-82

Private investors — **acq.** — **Lytron Inc.**
Woburn, MA
Sales: $6,000,000

Terms: A group of investors acquired Lytron. Narragansett Capital provided **$2,563,000** of risk capital financing and Shawmut Bank of Boston provided senior financing.
Principals: Narragansett Capital is a venture capital firm specializing in leveraged buyouts. Lytron designs, develops, and manufactures heat transfer equipment for military and industrial applications.
Effective Date: 7-6-82

Private investor — **acq. int.** — **Plant Industries Inc.**
Hasbrouck Heights, NJ
Sales: $74,418,000
Net Inc.: $2,851,000
Year End: 12-31-81

Terms: A group of investors, including Robert C. Bregman, acquired 601,715 common shares, or 16.4 percent, of Plant Industries worth about **$1.6 million**. Mr. Bregman and his father-in-law Hyman Katz own about one-third of the acquired shares.
Principals: Robert Bregman is Chairman and Chief Operating Officer of Plant Industries, which makes industrial and consumer packaging products, including steel and plastic containers, reconditioned steel drums, and other containers.
Effective Date: 8-9-82

Private investors — **acq.** — **Signode Corp.**
Glenview, IL
Revenues: $700,252,000
Net Inc.: $36,682,000
Year End: 1-3-82

Terms: A group of investors took Signode private for $53 per share in cash, or about **$430 million**, based on the 8.1 million shares of Signode common stock outstanding on a fully diluted basis.
Principals: The investor group includes Merrill Lynch White Weld Capital Markets Group; J. Thomas Schanck, Signode's president and chief executive officer; other members of Signode's management; and certain financial institutions. Signode makes strapping systems for packaging and materials handling, metal seals, staples and staple tools, retaining strips, and doors for freight cars.
Effective Date: 8-30-82

Private investors — **acq.** — **United Steel & Wire Co.***
Battle Creek, MI
Revenues: $28,000,000
Net Inc.: $416,000
Year End: 12-31-81

Terms: A group of investors headed by Donald D. Carstens acquired certain assets of United Steel & Wire, a unit of Roblin Industries Inc., for an undisclosed consideration. Proceeds would be used to reduce Roblin's debt by about $8 million.
Principals: Donald D. Carstens is President of United Steel & Wire and CEO of Roblin. United Steel & Wire makes shopping carts and supermarket shelving and has about $14.8 million in assets.
Effective Date: 7-1-82

Servmatic Solar Systems Inc.
Concord, CA
Sales: $11,391,800
Net Inc.: $533,919
Year End: 4-30-81

acq.

Energy Clinic Corp.
Concord, CA

Terms: Servmatic Solar Systems acquired Energy Clinic through the issuance of one common share for each of an estimated 5,175,784 ECC common shares outstanding as of June 1. The transaction was valued at more than **$5 million**. Servmatic became a publicly held concern.
Principals: Servmatic Solar Systems and Energy Clinic sell and install domestic solar and energy conservation systems. Servmatic Solar Systems, privately held, sells and installs a solar hot water heating system as well as a solar heating system for pools and spas.
Effective Date: 7-7-82

Shufro, Rose & Ehrman
New York, NY

acq.
add.
int.

Mirro Corp.
Manitowoc, WI
Sales: $103,972,000
Net Loss: $1,158,000
Year End: 12-31-81

Terms: Since April, Shufro, Rose & Ehrman purchased an additional 23,900 Mirro common shares worth about **$2.3 million**, raising its interest to 31.19 percent.
Principals: Shufro, Rose & Ehrman is a brokerage and investment advisory firm. Mirro makes aluminum products such as cooking utensils, pleasure boats, and siding.
Effective Date: 8-10-82

TransTechnology Corp.
Los Angeles, CA
Sales: $51,000,000
Net Inc.: $3,700,000
Year End: 3-31-82

acq.
add.
int.

Breeze Corp.
Union, NJ
Sales: $34,300,000
Net Inc.: $2,500,000
Year End: 12-31-81

Terms: TransTechnology acquired 231,079 shares of Breeze under a $24-per-share tender offer for 299,000 common shares, or for a total of **$5.5 million**. TransTechnology previously held 100,735 shares. It now holds 331,814 shares, or 41.4 percent. Each of the remaining shares will be exchanged for 2.5 TransTechnology shares.
Principals: TransTechnology makes industrial products for aerospace, defense, and textile industries. Breeze makes helicopter-rescue and cargo hoists, winches, and controls, and security products such as road illuminations and tear gas.
Effective Date: 7-30-82

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35 MACHINERY, EXCEPT ELECTRICAL

American Filtrona Corp.
Richmond, VA
Sales: $93,813,000
Net Inc.: $6,147,000
Year End: 12-31-81

acq.

Dollinger Corp.
Rochester, NY
Sales: $17,400,000
Net Inc.: $615,000
Year End: 12-31-81

Terms: American Filtrona acquired more than 95 percent of the 236,016 outstanding shares of Dollinger for $36 per share, or **$8.5 million**, under an agreement with certain shareholders and a tender offer. At a later date it may acquire the remaining shares through purchase or merger.
Principals: American Filtrona makes fiber, filtration, plastic, and packaging products. Dollinger is a closely held maker of filtration systems for compressors, gas turbines, and other processes.
Effective Date: 7-2-82

U.S. Mergers and Acquisitions

American Financial Corp.
Cincinnati, OH

acq. add. int.

Penn Central Corp.
New York, NY
Revenues: $3,348,800,000
Net Inc.: $168,700,000
Year End: 12-31-81

Terms: American Financial Enterprises, controlled by Carl Lindner, acquired 195,000 Penn Central common shares by exercising options, for an aggregate consideration of $20 per share, or approximately **$3.9 million**, raising the interest of American Financial to 31.7 percent.
Principals: American Financial and American Financial Enterprises are financial services concerns owned by Carl Lindner. Penn Central makes drilling rigs and related marine products as well as other industrial machinery, and electronics and telecommunications products.
Effective Date: 9-17-82

Bass Brothers Enterprises Inc.
Fort Worth, TX

acq. int.

Zurn Industries Inc.
Erie, PA
Sales: $364,081,000
Net Inc.: $18,347,000
Year End: 3-31-82

Terms: Bass Brothers Enterprises purchased an additional 84,800 Zurn Industries common shares between June 9 and July 21 at prices ranging from $19.94 to $20.81, or for about **$1.7 million**, raising its interest to 6.9 percent, or 398,900 shares.
Principals: Bass Brothers Enterprises has interests in real estate and financial services. Zurn Industries makes environmental pollution control systems, energy systems, and leisure products.
Effective Date: 7-21-82

Camptown Industries Inc.
Glenn Dale, MD
Sales: $543,000
Net Inc.: $304,000
Year End: 12-31-80

acq. unit

Datametrics Inc.*
Van Nuys, CA
Revenues: $6,772,000
Net Loss: $6,162,000
Year End: 10-31-81

Terms: Camptown Industries acquired all of the stock of Malibu Electronics, a unit of Datametrics, in exchange for an undisclosed amount of Camptown convertible preferred stock.
Principals: Camptown Industries is a nonoperating holding company. Malibu Electronics makes a high-speed electronic printer. The unit was in debt.
Effective Date: 9-24-82

Clevepak Corp.
New York, NY
Sales: $118,421,000
Net Inc.: $4,074,000
Year End: 1-3-82

merged

Torin Corp.
Torrington, CT
Sales: $92,594,000
Net Inc.: $1,913,000
Year End: 12-31-81

Terms: Clevepak acquired Torin through a cash tender offer and subsequent cash merger offer of $25 per share, for a total value of more than **$25.6 million**.
Principals: Clevepak makes packaging products. Torin makes air conditioning and heating products and wire-forming machinery.
Effective Date: 7-17-82

Computer & Communications Technology Corp.
Santa Barbara, CA
Revenues: $66,202,000
Net Inc.: $6,208,000
Year End: 1-2-82

acq.

Rotating Memory Systems Inc.
Milpitas, CA

Terms: Computer & Communications Technology acquired all of the shares of Rotating Memory Systems for 475,000 C&CTC common shares worth about $5.1 million and $4.75 million in cash, for a total of **$9.85 million**.
Principals: Computer & Communications Technology makes magnetic disc recording heads and minidisk drives for computer memory applications and microwave parts. Rotating Memory Systems manufactures disk drives.
Effective Date: 8-4-82

Computer Entry Systems Corp.
Silver Spring, MD

merged

Amer-O-Matic Corp.
Birmingham, AL
Sales: $7,600,000
Year End: 12-31-81

Terms: Computer Entry Systems merged Amer-O-Matic through the exchange of 665,000 CESC shares for all of the shares of Amer-O-Matic, in a transaction worth about **$3.1 million** at a bid price of $4.75 per share on September 23.
Principals: Computer Entry Systems makes optical character reading equipment. Amer-O-Matic is a private company which makes remittance-processing systems and radio and television communication equipment.
Effective Date: 9-24-82

Docutel Corp.
Dallas, TX
Sales: $77,031,000
Net Inc.: $6,966,000
Year End: 12-31-81

acq.

Olivetti Corp.*
Tarrytown, NY
Sales: $151,600,000
Year End: 12-31-81

Terms: Docutel acquired Olivetti, a subsidiary of Ing. C. Olivetti & C., SpA, for 2.2 million newly issued Docutel shares plus a warrant to acquire an additional 500,000 Docutel common shares at $32 each between January 1 and June 30, 1984. The transaction was worth about **$45.1 million** at a bid price of $20.50 per share. Ing. C. Olivetti's interest in Docutel was increased to about 46 percent, and Docutel's name was changed to Docutel /Olivetti.
markets typewriters and word processors.
Effective Date: 9-14-82

Federal Signal Corp.
Oak Brook, IL
Revenues: $173,926,000
Net Inc.: $11,770,000
Year End: 12-31-81

acq.

CMI Inc.
Minturn, CO

Terms: Federal Signal acquired CMI for an undisclosed consideration.
Principals: Federal Signal makes signaling devices, sign displays, and tools. CMI manufactures speedgun radar detection devices.
Effective Date: 9-30-82

General Electric Co.
Fairfield, CT
Sales: $27,240,000,000
Net Inc.: $1,652,000,000
Year End: 12-31-81

acq. add. int.

Gearhart Industries Inc.
Fort Worth, TX
Revenues: $344,758,000
Net Inc.: $31,647,000
Year End: 1-31-82

Terms: General Electric purchased an additional 166,800 common shares of Gearhart Industries between July 6 and July 16 at between $15.01 and $16.80 per share, or for about **$2,652,954**, raising its interest to 13.2 percent. GE purchased another 150,400 shares from July 19 through August 9 at average prices ranging from $14.41 to $16.42 per share, or for a total of about **$2,318,416**, raising its interest to 14.2 percent. From August 10 through August 26 GE purchased 176,100 shares on the open market at prices from $14.53 to $16.09 per share, or for about **$2.7 million**. Another 95,300 shares were purchased from September 1 through September 20 for about **$1.5 million**, raising GE's interest to 17.4 percent.
Principals: General Electric manufactures high technology electrical and related products. Gearhart Industries performs wireline service work and makes equipment and supplies.
Effective Date: 7-16-82

InterNorth Inc.
Omaha, NB
Revenues: $3,655,401,000
Net Inc.: $243,101,000
Year End: 12-31-81

acq. add. int.

Bucyrus-Erie Co.
Milwaukee, WI
Sales: $496,362,000
Net Inc.: $37,658,000
Year End: 12-31-81

Terms: InterNorth purchased an additional 0.7 percent, or 142,800 shares, of Bucyrus-Erie worth about **$2 million**, raising its interest from 8.8 percent to 9.5 percent, or 1,948,500 shares.
Principals: InterNorth has operations in natural gas, liquid fuels, petrochemicals, exploration and production, and coal. Bucyrus-Erie makes mining and construction machinery, industrial products, and aerospace components and systems.
Effective Date: 9-21-82

U.S. Mergers and Acquisitions

Lyon Metal Products Inc. — **acq.** — **Catalyst USA Inc.**
Chicago, IL — Grafton, WI

Terms: Lyon Metal Products acquired Catalyst USA for an undisclosed consideration.
Principals: Lyon Metal Products makes fabricated steel products and factory furniture and fixtures. Catalyst develops computer-controlled warehouse and shipping systems.
Effective Date: 8-20-82

Masco Corp. — **acq.** — **Galveston-Houston Co.**
Taylor, MI — **add.** — Houston, TX
Sales: $876,530,000 — **int.** — Sales: $221,713,000
Net Inc.: $88,320,000 — Net Inc.: $22,611,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Masco purchased an additional 102,800 Galveston-Houston common shares from June 4 through August 3 at prices ranging from $15.50 to $26.75 per share on the open market, or for a total of about **$2.2 million**, raising its interest to 11.5 percent.
Principals: Masco makes plumbing equipment, humidifiers, and cold-extruded parts. Galveston-Houston is an oil field service concern.
Effective Date: 8-3-82

Masco Corp. — **acq. int.** — **Flint & Walling Industries Inc.**
Taylor, MI — Livonia, MI
Sales: $876,530,000
Net Inc.: $88,320,000
Year End: 12-31-81

Terms: Masco purchased **$25 million** of new convertible preferred shares of Flint & Walling Industries.
Principals: Masco makes building and home improvement products, energy-related products, and cold-extruded and other industrial components. Flint & Walling Industries makes water pumps, submersible pumps, hand driers, foundry products, paper tubing, grain wagons, industrial boilers, precision cutting tools, and gears.
Effective Date: 7-26-82

Nesco Inc. — **acq.** — **Kent Machine Co.***
Cleveland, OH — Stowe, OH
Sales: $55,000,000

Terms: Nesco purchased substantially all of the assets of the Kent machinery division of Lamson & Sessions Co. for an undisclosed consideration.
Principals: Nesco is a privately held capital equipment manufacturer and engineering design services concern. The Kent Machine division manufactures custom-design industrial machinery and equipment.
Effective Date: 7-27-82

O'Connor Securities — **acq.** — **Trane Co.**
Chicago, IL — **add.** — La Crosse, WI
int. — Sales: $807,438,000
Net Inc.: $37,240,000
Year End: 12-31-81

Terms: O'Connor Securities and O'Connor Associates purchased 118,700 Trane common shares from June 28 through July 7 at prices ranging from $32.75 to $34, or for about **$4 million**, raising its interest to 9.2 percent. From July 8 through July 12 the firm purchased 75,800 more shares for **$2.4 million**, and 900 shares worth about **$27,504.** On July 16, 547,000 shares shares were purchased for about **$17.2 million**, raising O'Connor's interest to more than 1.5 million shares, or 15 percent.
Principals: O'Connor Securities is a securities firm. Trane makes air conditioning equipment.
Effective Date: 7-16-82

Private investors — **acq. unit** — **Chromalloy American Corp.***
St. Louis, MO
Sales: $1,072,521,000
Net Inc.: $13,871,000
Year End: 12-31-81

Terms: A group of Chicago-area investors led by Roger Peterson and Charles J. Fields bought the Starline Farms Systems division of Chromalloy American for some part of **$7 million** received for two divisions.
Principals: Starline Farm Systems manufactures farm systems and is based in Madison, Wisconsin.
Effective Date: 9-30-82

Private investors — **acq. unit** — **Gifford-Hill & Co.***
Dallas, TX
Sales: $563,257,000
Net Inc.: $16,917,000
Year End: 12-31-81

Terms: An unidentified company acquired the Machine Tools business of Gifford-Hill & Co. for some part of **$9.7 million** in cash plus an additional **$6 million** for inventories and receivables received from three sales.
Principals: The Machine Tools business manufactures custom-designed machinery, tools and dies for tube mills, metal-fabricating and material-handling equipment at a plant in Spokane, Washington.
Effective Date: 7-1-82

Private investors — **acq.** — **Kent Machine Co.***
Stowe, OH

Terms: An unidentified buyer acquired substantially all of the assets of Kent Machine, a division of Lamson & Sessions Co., for a total of **$6.4 million**, including $5.3 million in cash and the assumption of about $1.1 million of certain debts.
Principals: Kent Machine manufactures custom-designed industrial machinery and equipment.
Effective Date: 7-22-82

Ransburg Corp. — **acq. int.** — **Industra Products Inc.**
Indianapolis, IN — Fort Wayne, IN
Revenues: $144,570,000 — Revenues: $14,000,000
Net Inc.: $13,777,000
Year End: 11-30-81

Terms: Ransburg acquired 72.5 percent of the common stock of Industra Products for **$2 million**. It expects to buy the remaining shares for about $750,000 before November 30.
Principals: Ransburg makes, sells, and leases equipment used in its electrostatic processes for applying paint. It also makes other industrial equipment. Industra Products makes machinery and systems used to automate production of electric motors and provides engineering services.
Effective Date: 7-29-82

Rexnord Inc. — **acq. unit** — **Autotrol Corp.***
Milwaukee, WI — Milwaukee, WI
Sales: $1,130,039,000 — Sales: $29,558,000
Net Inc.: $38,548,000 — Net Loss: $3,392,000
Year End: 10-31-81 — Year End: 12-31-81

Terms: Envirex Inc., a subsidiary of Rexnord, acquired the Wastewater Treatment business of Autotrol for an undisclosed consideration.
Principals: Rexnord manufactures power transmission components, process machinery, specialty fasteners, and capital equipment. The Wastewater Treatment business makes bio-systems used in the treatment of waste water and sold mainly to municipalities and industrial plants. It accounted for more than one-half of Autotrol's revenue. Autotrol makes control systems for residential and commercial buildings.
Effective Date: 9-17-82

TRW Inc. — **acq.** — **Brandt Co.**
Cleveland, OH — Houston, TX
Sales: $5,285,133,000 — Sales: $55,500,000
Net Inc.: $228,830,000 — Year End: 12-31-81
Year End: 12-31-81

Terms: TRW acquired Brandt for an undisclosed amount of cash and notes.
Principals: TRW makes car, truck, electronics, and space systems, and industrial and energy products. Brandt is a closely held producer of equipment that enables drillers to recycle their drilling lubricant and helps to remove the waste material generated in the drilling process, including separators, desilters, desanders, and agitators.
Effective Date: 8-24-82

U.S. Mergers and Acquisitions

TRW Inc. — **acq. int.** — **Trico Industries Inc.**
Cleveland, OH — Gardena, CA
Sales: $5,285,133,000 — Sales: $123,047,000
Net Inc.: $228,830,000 — Net Inc.: $11,185,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: TRW purchased 58,500 Trico Industries shares from August 4 through August 18 on the NYSE at prices ranging from $6.125 to $6.375 per share, and Energy Holdings acquired on August 16 1,232,630 Trico common shares at a price equalling $8.75 per share, for a total holding of 1.3 million shares, or 16.7 percent, purchased for **$11.4 million.**

Principals: TRW has major interests in auto and truck parts, electronic products and services, aerospace products, and energy and industrial equipment. Trico Industries produces pumps and other tools and equipment for oil wells, and provides services to the oil drilling industry.

Effective Date: 8-16-82

Trane Co. — **acq. unit** — **General Electric Co.***
La Crosse, WI — Fairfield, CT
Sales: $807,438,000 — Sales: $27,240,000,000
Net Inc.: $37,240,000 — Net Inc.: $1,652,000,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Trane acquired the central air-conditioning business of General Electric for **$135 million** in cash. Previous terms had called for $100 million in cash and 1.85 million Trane common shares valued at $60.6 million at the time of agreement.

Principals: Trane makes air conditioning and heating equipment. The central air-conditioning business makes residential air conditioners; an analyst estimated its sales at $300 million to $350 million. It has plants in Tyler, Texas, Trenton, New Jersey, and Fort Smith, Arkansas. The purchase included the right to use the GE name for the next three years. Morgan Stanley had determined that the business had a fair market value of $100 million to $125 million.

Effective Date: 9-15-82

Transamerica Corp. — **acq. rem. int.** — **Berkeley Pump Co.**
San Francisco, CA — Berkeley, CA
Revenues: $4,156,887,000
Net Inc.: $223,336,000
Year End: 12-31-81

Terms: Transamerica Delaval, a unit of Transamerica, acquired the remaining 61.2 percent of Berkeley Pump that it did not already own in exchange for 788,771 Transamerica common shares valued at about **$16.2 million.**

Principals: Transamerica has operations in insurance, transportation equipment leasing, airlines, entertainment, finance, and manufacturing. Berkeley Pump manufactures a complete line of pump equipment for agricultural, industrial, domestic, and commercial water-system application.

Effective Date: 9-19-82

Uniroyal Inc. — **acq.** — **Gustafson Inc.**
Middlebury, CT — Dallas, TX
Sales: $2,260,100,000 — Sales: $20,000,000
Net Inc.: $45,283,000
Year End: 12-31-81

Terms: Uniroyal acquired the stock of Gustafson for an undisclosed cash consideration.

Principals: Uniroyal makes rubber goods, chemicals, plastics, and other products. Gustafson is a privately owned concern that manufactures seed-treatment chemicals and conditioning equipment.

Effective Date: 7-12-82

Wespercorp — **acq.** — **California Minicomputer Systems Inc.**
Tustin, CA — Los Angeles, CA
Sales: $14,129,000 — Revenues: $6,000,000
Net Inc.: $1,365,000 — Year End: 4-30-82
Year End: 6-30-81

Terms: Wespercorp acquired California Minicomputer Systems for 264,004 authorized but unissued common shares of Wespercorp worth an estimated **$2.4 million.**

Principals: Wespercorp designs, makes, and markets controllers. California Minicomputer Systems is a privately held designer and servicer of specialized computer systems.

Effective Date: 9-9-82

WICOR Inc. — **acq. rem. int.** — **Sta-Rite Industries Inc.**
Milwaukee, WI — Milwaukee, WI
Sales: $531,769,000 — Revenues: $172,599,000
Net Inc.: $12,582,000 — Net Inc.: $5,964,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: WICOR acquired the remaining 3,272,987 shares of Sta-Rite Industries it did not already own through an exchange of 0.9 WICOR common share for each Sta-Rite share; 2 million WICOR shares, worth about **$35 million**, were issued. It had previously purchased 1.5 million shares at $17.50 per share. Each old Sta-Rite series B preferred share was convertible into one WICOR preferred share, and each old Sta-Rite series C preferred share was convertible into 1.634 WICOR common shares. Sta-Rite was merged into WIC Acquisition Corp.

Principals: WICOR is a gas utility and oil exploration holding company. Sta-Rite Industries produces pumps and fluid-handling systems.

Effective Date: 8-31-82

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38 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Ametek Inc. — **acq.** — **Sawyer Industries Inc.***
Paoli, PA — Arcadia, CA
Sales: $448,086,000 — Sales: $12,000,000
Net Inc.: $26,488,000 — Year End: 9-30-82
Year End: 12-31-81

Terms: Ametek acquired Sawyer Industries, a subsidiary of Transco Products Inc., for about **$4 million** in cash, based on Sawyer's net worth at closing.

Principals: Ametek makes electrical motors, airplane parts, marine equipment, die castings, valves and a variety of other products. Sawyer Industries manufactures electronic power supplies and motors. Transco is a closely held corporation based in Marina del Ray, California.

Effective Date: 8-4-82

Analogic Corp. — **acq. int.** — **Telmos Inc.**
Wakefield, MA — Santa Clara, CA
Sales: $82,861,000
Net Inc.: $8,797,000
Year End: 7-31-81

Terms: Analogic acquired 40 percent of Telmos for an undisclosed amount of cash.

Principals: Analogic designs and makes precision data conversion and signal processing instruments and equipment. Telmos designs and manufactures special semiconductor devices such as integrated circuits for high-voltage applications and special gate arrays.

Effective Date: 8-2-82

Audio in Motion — **acq. unit** — **Bell & Howell Co.***
Pasadena, CA — Chicago, IL
Sales: $701,488,000
Net Inc.: $17,892,000
Year End: 12-31-81

Terms: Audio in Motion acquired the Avicom division of Bell & Howell for an undisclosed consideration.

Principals: Audio in Motion and Avicom supply closed-circuit TV systems for airlines and are both based in Pasadena.

Effective Date: 7-28-82

Computer & Communications Technology Corp. — **acq. int.** — **Cybernex Corp.**
Santa Barbara, CA — San Jose, CA
Revenues: $66,202,000
Net Inc.: $6,208,000
Year End: 1-2-82

U.S. Mergers and Acquisitions

Terms: Computer & Communications Technology invested **$3 million** in Cybernex, giving it about an 8 percent stake. It received a license to make a certain type of magnetic recording head.
Principals: Computer & Communications Technology designs, makes, and markets magnetic disc recording heads. Cybernex is a closely held concern making magnetic recording heads.
Effective Date: 9-28-82

Crompton & Knowles Corp.
New York, NY
Sales: $243,412,000
Net Inc.: $8,571,000
Year End: 12-26-81

acq.

H.E.S. Inc.
Stonington, CT

Terms: The Davis-Standard division of Crompton & Knowles purchased the assets of H.E.S. for **some part of $3.9 million** used to acquire this firm and American Fluoride Co.
Principals: Crompton & Knowles produces specialty chemicals, including dyes, fragrances, flavors, and colors, organic chemicals, pesticides and herbicides. H.E.S. produces and sells electronic controls and electrical drives that are marketed to the printing and plastics industries.
Effective Date: 9-28-82

Dynamics Corp. of America
Greenwich, CT
Sales: $152,580,000
Net Inc.: $5,693,000
Year End: 12-31-81

acq.
add. int.

CTS Corp.
Elkhart, IN
Sales: $209,572,000
Net Inc.: $13,106,000
Year End: 1-3-82

Terms: Dynamics Corp. of America acquired an additional 59,500 common shares of CTS worth about **$1.4 million**, raising its interest to 912,400 shares, or 21.7 percent.
Principals: Dynamics Corp. of America makes electrical appliances and electronic devices, fabricated metal products, and power and controlled environmental systems. CTS manufactures electronic components, resistors, miscellaneous plastic products, metal shelving, and radio and television transmitting, signaling, and detection equipment.
Effective Date: 9-30-82

General Electric Co.
Fairfield, CT
Sales: $27,240,000,000
Net Inc.: $1,652,000,000
Year End: 12-31-81

acq.
add. int.

Applied Materials Inc.
Santa Clara, CA
Sales: $77,490,000
Net Inc.: $4,264,000
Year End: 10-31-81

Terms: General Electric Venture Capital Corp., a unit of General Electric, purchased an additional 600,000 newly issued Applied Materials shares at $18 per share, for a total of **$10.8 million**, raising its interest to just over 20 percent. GEVCC will also make a $10 million subordinated loan to Applied Materials.
Principals: General Electric manufactures high technology electrical and related products. Applied Materials supplies semiconductor-fabrication systems for the semiconductor industry.
Effective Date: 8-5-82

Intermatic Inc.
Spring Grove, IL
Sales: $59,000,000

acq.

Dynascan Inc.*
Chicago, IL

Terms: Intermatic purchased the Night Sentry Electronic Timer unit of Dynascan for an undisclosed consideration.
Principals: Intermatic manufactures timers, electrical controls, low voltage lighting, and air and gas compressors. Night Sentry Electronic Timer makes controlled light timers.
Effective Date: 8-5-82

Intermedics Inc.
Freeport, TX
Revenues: $158,767,000
Net Inc.: $16,636,000
Year End: 11-1-81

acq.

American Pacemaker Corp.
Woburn, MA
Revenues: $3,891,000
Net Loss: $2,067,000
Year End: 12-31-81

Terms: Intermedics acquired 92.4 percent of the 2.8 million common shares outstanding of American Pacemaker under a tender offer to exchange 0.0277 common share for each APC share. Intermedics would exchange up to 80,000 of its shares. The transaction was worth about **$1.84 million**. In addition, Intermedics exercised an option to buy up to 3.8 million unissued APC shares at $0.75 per share, for a total of **$2.85 million**, and thus holds 96.7 percent of the common shares.
Principals: Intermedics designs, makes, and sells medical instruments and devices. American Pacemaker is the nation's largest pacemaker manufacturer.
Effective Date: 8-17-82

Microsemiconductor Corp.
Santa Ana, CA
Sales: $7,911,000
Net Inc.: $434,000
Year End: 9-30-81

acq. unit

Siemens AG*
Munich, West Germany
Year End: 9-30-81

Terms: Microsemiconductor acquired the Zener Diode division of Siemens Corp., a subsidiary of Siemens AG, for in excess of **$3 million**, plus an undisclosed amount of notes.
Principals: Microsemiconductor makes silicon, semiconductors, and related products. The Zener Diode division, based in Scottsdale, Arizona, makes diodes. The combined operations are expected to have sales in excess of $20 million a year.
Effective Date: 7-6-82

Milton Bradley Co.
Springfield, MA
Sales: $318,402,000
Net Inc.: $20,021,000
Year End: 12-31-81

acq.

General Consumer Electronics Corp.
Santa Monica, CA

Terms: Milton Bradley acquired the assets of General Consumer Electronics for about **$4 million** and other considerations.
Principals: Milton Bradley makes games, toys, and educational materials. General Consumer Electronics is a closely held maker of electronic games. It also makes electronic watches and calculators. GCE makes Vectrex, a self-contained home video arcade unit.
Effective Date: 8-17-82

Mobil Oil Corp.
New York, NY
Sales: $64,488,000,000
Net Inc.: $2,433,000,000
Year End: 12-31-81

acq.
rem. int.

Mobil Tyco Solar Energy Corp.
Waltham, MA

Terms: Mobil Oil acquired the 20 percent interest in Mobil Tyco Solar Energy held by Tyco Laboratories. Mobil now owns 100 percent of the venture.
Principals: Mobil Oil is an integrated oil concern. Mobil Tyco Solar Energy makes photovoltaic cells, buoys that light up at night, and other solar energy using products.
Effective Date: 9-9-82

Private investors
Chicago, IL

acq.

Exide Electronics Corp.*
Philadelphia, PA
Sales: $75,000,000

Terms: A private investment group acquired most of the business of Exide Electronics, a unit of Inco ElectroEnergy, in turn a subsidiary of Inco Ltd. of Toronto, for an undisclosed consideration. Government approval is still needed for the sale of operations in Canada and Mexico. Inco will retain about 30 percent in equity interest, depending on the performance of the business.
Principals: The purchasers include members of the company's management and private U.S. investors backed by Citicorp Industrial Credit's leveraged buy-out group. Exide Electronics makes uninterruptible-power systems, emergency lighting, and related products. It posted an operating profit last year.
Effective Date: 7-23-82

Sterner Lighting Systems Inc.
Winsted, MN
Sales: $22,010,000
Net Inc.: $1,591,000
Year End: 12-31-81

acq.

Pam-Omesco Inc.
Houston, TX

U.S. Mergers and Acquisitions

Terms: Sterner Lighting Systems acquired all of the shares of Pam-Omesco in exchange for 191,000 SLSI common shares worth about **$1.8 million.**
Principals: Sterner Lighting Systems makes standard and custom-designed lighting equipment. Pam-Omesco provides electrical and lighting systems for petroleum drilling and production rigs.
Effective Date: 7-23-82

United Technologies Corp.
Hartford, CT
Sales: $13,667,758,000
Net Inc.: $457,686,000
Year End: 12-31-81

acq. units

General Dynamics Corp.*
St. Louis, MO
Sales: $5,063,400,000
Net Inc.: $124,100,000
Year End: 12-31-81

Terms: United Technologies acquired the General Dynamics Communications Co. subsidiary of Com Dev Inc. and two units of Stromberg-Carlson Corp., all units of General Dynamics, in a cash transaction valued at about **$100 million.**
Principals: United Technologies makes high technology products. Com Dev, based in St. Louis, Missouri, supplies telecommunications equipment and services for the business interconnect market. The Stromberg-Carlson units produce digital central-office and digital branch-exchange switching equipment. The operations are located in Orlando and Lake Mary, Florida, Ardmore, Oklahoma, and Rochester, New York, as well as several field offices. Sales of the three operations were $180 million in 1981. GD's telecommunications business had operating losses in 1981.
Effective Date: 7-26-82

Warner-Lambert Co.
Morris Plains, NJ
Sales: $3,379,952,000
Net Inc.: $9,222,000
Year End: 12-31-81

acq.

Imed Corp.
San Diego, CA
Sales: $100,000,000 (est.)
Net Inc.: $20,000,000 (est.)

Terms: Warner-Lambert acquired Imed for $163 per share, or a total of **$465 million.** The price was about 23 times earnings and was equal to about $163 for each of the 2.8 million shares.
Principals: Warner-Lambert makes drugs and medical supplies. Imed is a closely held concern which develops and markets electronic medical instruments and disposables for the administration of intravenous fluids, including fluid drug delivery. Imed will earn $20 million in 1982 on sales of $100 million. Imed was closely held by 120 shareholders and had 2.8 million shares.
Effective Date: 8-20-82

Daniel Woodhead Inc.
Northbrook, IL
Sales: $52,521,000
Net Inc.: $3,554,000
Year End: 9-30-81

acq.

Armiger & Associates Inc.
Fort Worth, TX
Sales: $1,300,000

Terms: Daniel Woodhead acquired Armiger & Associates for an undisclosed consideration.
Principals: Daniel Woodhead makes electrical specialties, reels, power systems, and custom-molded rubber products. Armiger & Associates is a privately owned maker of devices to connect computers to telephones (modular data and voice station apparatus and adaptors).
Effective Date: 7-7-82

Woven Electronics Corp.

acq.

Southern Weaving Co.
Greenville, SC
Sales: $34,000,000

Terms: Woven Electronics acquired the assets and business of Southern Weaving for an undisclosed consideration.
Principals: Woven Electronics is a newly formed corporation. Southern Weaving makes and sells webbing and tape for use in the automotive industry and makes complex woven wiring systems.
Effective Date: 8-31-82

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37 TRANSPORTATION EQUIPMENT

Bendix Corp.
Southfield, MI
Revenues: $4,425,400,000
Net Inc.: $452,800,000
Year End: 9-30-81

acq. int.

Martin Marietta Corp.
Bethesda, MD
Sales: $3,294,087,000
Net Inc.: $200,072,000
Year End: 12-31-81

Terms: Bendix acquired 23,950,000 common shares of the 35.8 million common shares outstanding of Martin Marietta under a $48-per-share tender offer for a total of **$1,149.6 million.** It had acquired 4.5 percent, or 1,632,500 shares, between April 12 and July 29 for **$44.1 million.** Bendix holds 70 percent of Martin Marietta. Martin Marietta purchased 11.9 million Bendix shares on or after October 1 at $75 per share, for a total of $895 million for 50.1 percent. When Allied acquires Bendix it will purchase all Bendix shares owned by Martin Marietta and 39 percent of Martin Marietta owned by Bendix for $1.9 billion. Allied will swap the remaining Marietta shares held by Bendix for Marietta's stake of about 50 percent of Bendix. Later, Allied will acquire each of the remaining Bendix shares for 1.3 shares of Allied common, valued at $46 on September 24, plus Allied fixed-income securities valued at $38.50. Allied will retain 39 percent of Marietta and agreed not to take over Marietta for ten years.
Principals: Bendix is engaged in automotive, aerospace-electronics, and industrial operations. Martin Marietta is engaged in aerospace, cement, chemicals, aggregates, and aluminum operations.
Effective Date: 9-20-82

Coleman Co. Inc.
Wichita, KS
Sales: $359,111,000
Net Inc.: $20,198,000
Year End: 12-31-81

acq.

Vagabond Sailboats Inc.
Santa Ana, CA
Sales: $1,600,000

Terms: Coast Catamaran Corp., a unit of Coleman, acquired all of the assets of Vagabond Sailboats for an undisclosed consideration.
Principals: Coleman makes and markets outdoor recreational products, portable beverage jugs and coolers, guns, camping trailers, and heating and air conditioning equipment. Vagabond Sailboats makes sailboats.
Effective Date: 9-17-82

Echlin Inc.
Branford, CT
Sales: $415,747,000
Net Inc.: $12,737,000
Year End: 8-31-81

acq. unit

Midland-Ross Corp.*
Cleveland, OH
Sales: $907,220,000
Net Inc.: $24,691,000
Year End: 12-31-81

Terms: Echlin purchased certain assets of the Midland Brake division and all of the stock of a subsidiary that owns the Paris, Tennessee plant from Midland-Ross for an undisclosed amount of cash. Midland-Ross will take a one-time write-off of $7.2 million to $7.7 million on the sale.
Principals: Echlin makes automotive parts. The Midland Brake division manufactures brake equipment for heavy-duty trucks, trailers, and construction equipment and has facilities in Owosso, Michigan and Morgantown, North Carolina.
Effective Date: 8-31-82

Entwistle Co.
Hudson, MA
Sales: $16,487,000
Net Inc.: $1,648,000
Year End: 9-30-81

acq.

Lockley Manufacturing Co.
Newcastle, PA
Sales: $4,000,000 (est.)
Year End: 9-30-82

Terms: Entwistle acquired Lockley Manufacturing for an undisclosed price.
Principals: Entwistle makes commercial machinery. Lockley Manufacturing is a defense contractor for missile systems, subassemblies, and components.
Effective Date: 7-13-82

Hoover Universal Inc.
Ann Arbor, MI
Sales: $564,571,000
Net Inc.: $23,234,000
Year End: 12-31-81

acq.

American Welding & Manufacturing Co.
Warren, OH
Sales: $142,480,000
Net Inc.: $13,452,000
Year End: 11-30-81

Terms: Hoover Universal acquired about 91 percent of the shares of American Welding & Manufacturing under a $27.50-per-share tender offer. If the approximately 2.5 million shares outstanding were acquired, the transaction would be worth about **$70 million.**
Principals: Hoover Universal makes auto seats, beverage containers, and plastic parts. American Welding & Manufacturing makes jet-engine parts and metal doors and frames.
Effective Date: 8-27-82

U.S. Mergers and Acquisitions

J.B. Hunt — Springdale, AR
acq.
Dravo Steelship Co.* — Pine Bluff, AK; Sales: $9,100,000

Terms: J.B. Hunt acquired Dravo Steelship, a unit of Dravo Corp., for an undisclosed amount of cash.
Principals: J.B. Hunt is a businessman. Dravo constructs small river towboats and harbor and coastal tugs and vessels. Dravo Steelship makes small commercial work boats and offshore vessels.
Effective Date: 7-12-82

Martin Marietta Corp. — Bethesda, MA; Sales: $3,294,087,000; Net Inc.: $200,072,000; Year End: 12-31-81
acq. int.
Bendix Corp. — Southfield, MI; Sales: $4,425,400,000; Net Inc.: $452,800,000; Year End: 9-30-81

Terms: Martin Marietta purchased about 11.9 million Bendix common shares, or about 50.1 percent, under a $75-per-share tender offer for a total of about **$895 million**. The purchase date was extended through October 1.
Principals: Martin Marietta is engaged in aerospace, cement, chemicals, aggregates, and aluminum operations. Bendix is engaged in automotive, aerospace-electronics, and industrial operations.
Effective Date: 9-30-82

Madison Fund Inc. — New York, NY; Assets: $574,208,000; Net Inc.: $27,080,000
Bernard L. Schwartz
acq. int.
Todd Shipyards Corp. — New York, NY; Sales: $715,900,000; Net Inc.: $31,700,000; Year End: 3-28-82

Terms: Bernard L. Schwartz and Madison Fund purchased 440,100 common shares, or 8.87 percent, of Todd Shipyards from August 3 through September 1 at prices ranging from $27.50 to $33 per share, for a total of about **$13.3 million**. Madison Fund holds 366,600 shares, or 7.39 percent, and Bernard Schwartz holds 73,500 shares, or 1.48 percent.
Principals: Bernard Schwartz is chairman of Loral Corp., which makes electronic warfare systems. Madison Fund is a closed-end investment fund. Todd Shipyards does commercial and defense shipbuilding.
Effective Date: 9-1-82

Morton-Norwich Products Inc. — Chicago, IL; Sales: $786,976,000; Net Inc.: $136,532,000; Year End: 6-30-82
acq.
Thiokol Corp. — Newtown, PA; Sales: $720,623,000; Net Inc.: $37,112,000; Year End: 12-31-81

Terms: Morton-Norwich Products acquired 5.7 million common shares, or 49.5 percent, of Thiokol under a $50-per-share tender offer and exchanged each of the remaining shares for 1.3507 M-NPI shares, for a total transaction value of about **$540 million**, or closer to $562 million based on a M-N closing price of $35.37 per share. Thiokol's book value per share was $22.16.
Principals: Morton-Norwich Products produces salt, household products, and specialty chemicals. Thiokol makes specialty chemicals, defense and space-related rocket propulsion systems, and motors.
Effective Date: 9-23-82

Payhauler Corp. — New Batavia, IL
acq. unit
International Harvester Co.* — Chicago, IL; Sales: $7,040,920,000; Net Loss: $393,128,000; Year End: 10-31-81

Terms: Payhauler acquired the Off-Highway Hauler business of International Harvester for an undisclosed amount of cash and notes.
Principals: Payhauler was formed by three former Harvester employees. The Off-Highway Hauler business makes big, open trucks used for large loads of material; the facility is in New Batavia, Illinois.
Effective Date: 9-30-82

Private investor
acq.
A.L. Brewer Corp.* — Arlington, TX

Terms: An unidentified buyer purchased A.L. Brewer, a subsidiary of TeleCom Corp., for an undisclosed consideration.
Principals: A.L. Brewer manufactures wreckers, wire-line service trucks, conductor stringing equipment, and oil and gas service equipment.
Effective Date: 8-3-82

Private investor
acq. int.
Gulfstream Aerospace Corp. — Savannah, GA

Terms: An unidentified buyer purchased a 10 percent interest in Gulfstream Aerospace held by E.F. Hutton Group Inc. The stock was worth **$20 million** and Hutton posted a one-time gain of $9 million from the sale.
Principals: Gulfstream Aerospace is a closely held aircraft manufacturer. Hutton obtained the holding in May 1980 as an investment banking fee for financial advice it gave in a leveraged buyout.
Effective Date: 9-8-82

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

APL Corp. — Great Neck, NY; Sales: $134,805,000; Net Loss: $6,347,000; Year End: 6-30-81
acq. add. int.
Johnson Controls Inc. — Milwaukee, WI; Sales: $1,128,386,000; Net Inc.: $48,132,000; Year End: 9-30-81

Terms: APL Corp. acquired an additional 267,700 common shares (purchased by APL) of Johnson Controls between June 27 and July 30 at prices ranging from $21 to $21.375 per share, for a total of about **$5.7 million**, raising the interest held by Sharon Steel Summit Systems and APL (all controlled by NVF Corp.) to 13,112,679 common shares, or 12.7 percent.
Principals: APL makes tissue paper products, plastic housewares, and vitamin products. Johnson Controls makes building automation systems, automotive batteries, power and process piping, and process instrumentation.
Effective Date: 7-30-82

American Hospital Supply Corp. — Evanston, IL; Sales: $2,870,100,000; Net Inc.: $146,600,000; Year End: 12-31-81
acq.
Kay Laboratories Inc. — San Diego, CA; Sales: $5,600,000; Year End: 6-30-81

Terms: American Hospital Supply acquired Kay Laboratories in an exchange of stock valued at about **$13 million**.
Principals: American Hospital Supply manufactures and distributes health care products. Kay Laboratories makes disposable products used to apply heat and cold in medical treatment.
Effective Date: 8-5-82

Andersen Group Inc. — Bloomfield, CT; Sales: $22,421,000; Net Inc.: $1,961,000; Year End: 2-28-82
acq. unit
Boehringer Mannheim GmbH* — Mannheim, West Germany

Terms: Andersen Group acquired the Medical Imaging division of Boehringer Mannheim Corp., in turn a subsidiary of Boehringer Mannheim GmbH of West Germany, for about **$10 million**. The division will be renamed Bio-Sound Inc.
Principals: Andersen Group makes parts for cable television systems, acoustic and optical products, and medical instrumentation. The Medical Imaging division, headquartered in Indianapolis, makes ultrasound systems for use in vascular diagnosis and had sales of about $10 million.
Effective Date: 9-9-82

Bausch & Lomb Inc. — Rochester, NY; Sales: $533,300,000; Net Inc.: $9,929,000; Year End: 12-31-81
acq.
Criterion Scientific Instruments Co. — Hartford, CT

Terms: Bausch & Lomb acquired Criterion Scientific Instruments for an undisclosed consideration.
Principals: Bausch & Lomb produces vision care products and instruments. Criterion Scientific Instruments manufactures compact astronomical telescopes.
Effective Date: 7-15-82

U.S. Mergers and Acquisitions

Cooper Laboratories Inc. — **acq.** — **Diagnostic Concepts Inc.**
Palo Alto, CA — San Diego, CA
Sales: $236,237,000
Net Inc.: $14,325,000
Year End: 10-31-81

Terms: Cooper Laboratories acquired Diagnostic Concepts for about **$7 million** in Cooper common stock.

Principals: Cooper Laboratories makes products to care for eye diseases, contact lenses, and diagnostic and therapeutic equipment, mainly in the ophthalmological, gynecological, and neurological specialties. Diagnostic Concepts manufactures microprocessor-based ophthalmic diagnostic instruments.

Effective Date: 9-30-82

Milton Roy Co. — **acq.** — **Chromatix Inc.**
St. Petersburg, FL — Sunnyvale, CA
Sales: $62,591,000 — Sales: $4,000,000
Net Inc.: $4,019,000
Year End: 12-31-81

Terms: Milton Roy purchased the assets associated with the business of Chromatix for an undisclosed consideration.

Principals: Milton Roy makes fluid-control instrumentation, laboratory analytical instrumentation, analytical instrument accessories, and energy and environment instrumentation. Chromatix manufactures laser light and spectrophotometric systems. The laser light scattering detector system can characterize and measure chemicals and polymers. The products are expected to increase revenues between $3 and $4 million over the next 12 months.

Effective Date: 9-14-82

Pocon Inc. — **acq.** — **Power Control Inc.**
Ft. Lauderdale, FL — Ft. Lauderdale, FL

Terms: Pocon acquired 90 percent of Power Control and all of the outstanding shares of PC Marketing Inc. and PC Marketing-Canada-Ltd. for an undisclosed consideration.

Principals: Pocon is a holding company. Power Control makes energy and security management systems. PC Marketing exclusively markets power control products.

Effective Date: 9-20-82

Private investors — **acq. unit** — **General Electric Co.***
Syracuse, NY — Fairfield, CT
Sales: $27,240,000,000
Net Inc.: $1,652,000,000
Year End: 12-31-81

Terms: The unit's management, J.H. Whitney Co., and Welsh, Carson, Anderson & Stowe acquired the Genigraphics division of General Electric for an undisclosed amount of cash.

Principals: J.H. Whitney and Welsh, Carson, Anderson & Stowe are New York venture capital concerns. Genigraphics, based in Syracuse, New York, sells equipment and services used to make computer-generated, 35mm slides. The unit had annual revenues of about $40 million.

Effective Date: 8-31-82

Shamrock Associates — **acq.** **add. int.** — **Narco Scientific Inc.**
Far Hills, NJ — Fort Washington, PA
Sales: $71,806,000
Net Inc.: $2,575,000
Year End: 11-30-81

Terms: Shamrock Associates purchased an additional 92,000 common shares of Narco Scientific between June 28 and August 27 for about **$2 million**, raising its interest to 269,000 shares, or 14.6 percent.

Principals: Shamrock Associates is an investment group. Narco Scientific makes medical and hospital equipment and instruments, dental equipment, life sciences teaching equipment, and medical diagnostic instruments.

Effective Date: 8-27-82

Sybron Corp. — **acq. units** — **American Hospital Supply Corp.***
Rochester, NY — Evanston, IL
Sales: $647,134,000 — Sales: $2,870,100,000
Net Inc.: $27,606,000 — Net Inc.: $146,600,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Sybron acquired the dental product and distribution operations of American Hospital Supply in a transaction valued at **$86.75 million.** The U.S.-based operations were acquired in exchange for American Hospital Supply common stock valued at $65.8 million. The assets of the non-U.S. operations were acquired for $20.95 million in cash.

Principals: Sybron makes professional health products, instrumentation systems and equipment, specialty chemicals, and laboratory equipment. American Hospital Supply's dental products manufacturing and distribution operations include five units: Ormco, which makes orthodontic supplies; American Midwest, which makes dental handpieces; Beavers, which makes burs used in dental handpieces; Denticon, a U.S. chain of dental laboratories; and Denco, which distributes dental supplies in Canada. The five units had 1981 net earnings from operations of $5.4 million on sales of approximately $94 million.

Effective Date: 8-31-82

Xonics Inc. — **acq.** — **Diagnostic Information Inc.**
Des Plaines, IL — Sunnyvale, CA
Sales: $76,981,000 — Sales: $2,000,000
Net Loss: $1,652,000
Year End: 3-31-81

Terms: Xonics acquired Diagnostic Information through an exchange of 0.08 share of Xonics common for each of the 12.5 million DII shares outstanding, or for a total of 1 million Xonics shares worth about **$3 million.**

Principals: Xonics makes medical imaging products, including diagnostic X-ray equipment. Diagnostic Information makes imaging instruments.

Effective Date: 8-25-82

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39 MANUFACTURING — MISCELLANEOUS

Amedco Inc. — **acq. units** — **Gulf + Western Industries Inc.***
Springfield, IL — New York, NY
Sales: $80,084,000 — Sales: $5,702,476,000
Net Inc.: $3,167,000 — Net Inc.: $290,887,000
Year End: 12-31-81 — Year End: 7-31-81

Terms: Amedco acquired the York-Hoover division, the assets of the Connersville division, and a portion of the Simmons division of Gulf + Western Industries for an undisclosed amount of cash and unsecured promissory notes.

Principals: Amedco makes burial caskets and funeral supplies and is a wholesaler of undertakers' equipment and hospital beds. The York-Hoover division manufactures hardwood caskets. The Connersville and Simmons divisions also manufacture and distribute caskets. Amedco estimated that the acquisitions would provide it with increased annual sales of about $40 to $45 million.

Effective Date: 8-26-82

Amedco Inc. — **acq.** — **Spartan Casket Co.***
Springfield, IL — Lynn, IN
Sales: $80,084,000
Net Inc.: $3,167,000
Year End: 12-31-81

Terms: Amedco acquired Spartan Casket from Overhead Door Corp. for an undisclosed consideration. It also acquired certain assets, mainly casket parts, from Johnson Sheet Metal Co., another Overhead Door subsidiary. Terms were not disclosed.

Principals: Amedco makes burial caskets and funeral supplies, wholesales undertakers' equipment and hospital beds, and manages and constructs health care and retirement facilities. Spartan Casket makes caskets. The acquired assets should provide about $12 million in sales.

Effective Date: 7-2-82

U.S. Mergers and Acquisitions

BSN Corp. — **acq.** — **Champion Barbell Manufacturing Co.**
Dallas, TX — Arlington, TX
Sales: $5,036,000
Net Inc.: $414,000
Year End: 12-31-81
Terms: BSN acquired the assets of Champion Barbell Manufacturing for an undisclosed amount of cash.
Principals: BSN makes and markets sports equipment. Champion Barbell Manufacturing manufactures weight lifting and exercise equipment.
Effective Date: 8-16-82

CBS Inc. — **acq.** — **Ideal Toy Corp.**
New York, NY — Hollis, NY
Sales: $4,027,025,000 — Sales: $216,798,000
Net Inc.: $163,811,000 — Net Inc.: $12,400,000
Year End: 12-31-81 — Year End: 1-31-82
Terms: CBS acquired Ideal Toy for $14.85 per share, or about **$58 million** in cash for 3.8 million shares.
Principals: CBS operates a commercial television network, markets recorded music, and publishes magazines and books. Ideal Toy makes Rubik's Cube and other toys.
Effective Date: 8-17-82

Fair Lanes Inc. — **acq. int.** — **Brunswick Corp.**
Baltimore, MD — Skokie, IL
Sales: $53,119,000 — Revenues: $1,085,198,000
Net Inc.: $4,087,000 — Net Inc.: $66,757,000
Year End: 6-30-81 — Year End: 12-31-81
Terms: Fair Lanes acquired 594,202 common shares, or 5.1 percent, of Brunswick at prices between $18.125 and $20.625 per share, or for a total of about **$11.5 million.**
Principals: Fair Lanes operates bowling alleys and restaurants. Brunswick operates bowling centers and has interests in recreation equipment, filtration products, camouflage, defense-related shelter products, and vapor products.
Effective Date: 8-5-82

Gerber Products Co. — **acq.** — **Bilt-Rite Juvenile Products Inc.**
Fremont, MI — Orangeburg, NY
Sales: $631,017,000 — Sales: $20,000,000
Net Inc.: $34,471,000
Year End: 3-31-81
Terms: Gerber Products acquired Bilt-Rite Products for an undisclosed amount of cash. Bilt-Rite will become a division of Gerber's Century Products, Inc.
Principals: Gerber makes baby foods and other infant products. Bilt-Rite Juvenile Products makes strollers, high chairs, and carriages.
Effective Date: 7-6-82

L&W Associates — **acq. int.** — **Tonka Corp.**
Spring Park, MN
Sales: $105,162,000
Net Inc.: $6,735,000
Year End: 1-2-82
Terms: A group of investors including L&W Associates and its managing partner, Norman A. Lizt, purchased 78,000 Tonka common shares, or 7.3 percent, on the open market from April 7 to July 12 at prices ranging from $14 to $26 per share, for a total of about **$1.56 million**. L&W Associates holds 72,300 shares, and Lizt holds 5,700.
Principals: L&W Associates trades and holds securities. Tonka makes metal and plastic toys and glazes, varnishes, and paints used by hobbyists.
Effective Date: 7-12-82

Pratt-Read Corp. — **acq.** — **Sohmer & Co.**
Ivoryton, CT — Long Island City, NY
Sales: $37,825,000
Net Inc.: $1,178,000
Year End: 6-30-81
Terms: Pratt-Read acquired Sohmer & Co. in a transaction valued at more than **$3 million**, payable over ten years.
Principals: Pratt-Read makes piano keys and actions. Sohmer manufactures pianos. The acquisition should add about $5 million in sales.
Effective Date: 8-8-82

Private investors — **acq.** — **Stern Metals Co.***
Mount Vernon, NY
Terms: A group of investors acquired Stern Metals, a unit of Cooper Dental Devices Corp., in turn a subsidiary of Cooper Laboratories Inc., for about $23 million, consisting of $20 million in cash and $3 million in notes.
Principals: The investment group consisted principally of members of Stern Metals' management. Stern Metals fabricates precious metal products used mostly in dental, optical, and jewelry industries.
Effective Date: 7-30-82

Tactron Inc. — **acq. add. int.** — **KDI Corp.**
Cincinnati, OH
Sales: $192,880,000
Net Inc.: $5,702,000
Year End: 12-31-81
Terms: A group of shareholders acquired an additional 300,382 common shares of KDI worth about **$1.3 million**, raising its interest to 11.1 percent, or 907,882 shares.
Principals: The investors organized a new corporation, Tactron Inc., to acquire, restructure, and operate companies. KDI makes swimming pools and related equipment, electronic components, molded thermo-plastics, wood cabinets, and other products.
Effective Date: 9-24-82

Wellington Computer Graphics — **acq. unit** — **Medalist Industries Inc.***
Madison, GA — Mequon, WI
Sales: $60,000,000 — Sales: $139,248,000
Net Inc.: $1,951,000
Year End: 12-31-81
Terms: Wellington Leisure Products, an indirect subsidiary of Wellington Computer Graphics, acquired the Leesburg division of Medalist Industries for an undisclosed consideration.
Principals: Wellington Computer Graphics makes cordage, fabric and patio products and engages in commercial printing and bookbinding. Wellington Leisure Products makes braided cord, leisure time products, and rotational molded plastic products. The Leesburg division makes water skis and flotation devices.
Effective Date: 7-30-82

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40 RAILROAD TRANSPORTATION

South Dakota Railway Authority — **acq. unit** — **Chicago Milwaukee Corp.***
Chicago, IL
Revenues: $121,660,000
Net Inc.: $5,590,000
Year End: 12-31-81
Terms: The South Dakota Railway Authority acquired a 480-mile segment from the bankrupt Chicago, Milwaukee, St. Paul & Pacific Railroad, a unit of Chicago Milwaukee Corp.
Principals: South Dakota Railway Authority operates railroads. The line runs from Ortonville, Minnesota to Terry, Montana.
Effective Date: 7-20-82

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42 MOTOR FREIGHT TRANSPORTATION

Arkansas Best Corp. — **acq.** — **East Texas Motor Freight Lines Inc.***
Fort Smith, AR — Dallas, TX
Revenues: $386,522,000 — Sales: $235,000,000
Net Inc.: $15,867,000
Year End: 12-31-81
Terms: Arkansas Best acquired East Texas Motor Freight Lines, a subsidiary of Bright Industries Inc., for 76,500 newly issued redeemable preferred Arkansas-Best shares, convertible into the same number of Arkansas Best common, plus the transfer of a former ABF terminal facility to Bright Industries. The original agreement had called for 150,000 shares.
Principals: Arkansas Best engages primarily in interstate trucking, making and selling household furniture, recapping and selling tires, and offering

data processing services. East Texas Motor Freight Lines is a long-distance carrier and truck rental and leasing firm.
Effective Date: 9-12-82

Meridian Express Co. — **acq.** — **McClean Trucking Co.**
Dallas, TX
Winston-Salem, NC
Revenues: $604,829,000
Net Loss: $5,200,000
Year End: 6-30-81

Terms: Meridian Express merged McClean Trucking through an exchange of $18 in cash for each of the 5,628,492 McClean shares outstanding, for a total value of **$101.3 million.**
Principals: Meridian Express is a privately held transportation holding company. McClean Trucking is the fourth largest motor carrier in the country.
Effective Date: 9-1-82

Nu Trans Inc. — **acq.** — **Jones Motor Co. Inc.***
Spring City, PA
Spring City, PA
Sales: $145,109,000

Terms: Nu Trans acquired Jones Motor from Alleghany Corp. for **$3.75 million**, consisting of $600,000 in cash and a $3.15 million promissory note bearing interest at 8 percent and maturing on December 31, 1986, and subject to mandatory pre-payments in specified circumstances. Alleghany agreed to indemnify the buyer against specified matters relating to Jones' business before the sale, and continues as guarantor of $300,000 of outstanding bank debt of Jones and certain standby letters of credit. Prior to the sale certain real property of Jones having an estimated net value of $6.2 million was transferred to Alleghany to be held for eventual sale.
Principals: Nu Trans was formed by the unit's president. Jones Motor is a motor freight transportation concern.
Effective Date: 9-14-82

Waste Management Inc. — **acq.** — **Frank P.R. Bohager & Sons Inc.**
Oak Brook, IL
Revenues: $772,690,000
Net Inc.: $84,003,000
Year End: 12-31-81
Baltimore, MD
Revenues: $2,500,000

Terms: Waste Management acquired Frank P.R. Bohager & Sons for an undisclosed number of Waste Management shares.
Principals: Waste Management provides waste management services. Frank P.R. Bohager & Sons is a solid-waste collection service.
Effective Date: 9-11-82

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44 WATER TRANSPORTATION

Eastern Gas & Fuel Associates — **acq.** — **Walker Group**
Boston, MA
Revenues: $1,157,453,000
Net Inc.: $60,116,000
Year End: 12-31-81
Paducah, KY
Revenues: $19,100,000
Year End: 6-30-82

Terms: Midland Affiliated Co., a unit of Eastern Gas & Fuel Associates, acquired the Walker group of companies for an undisclosed consideration.
Principals: Eastern Gas & Fuel Associates operates coal mines, distributes natural gas, explores for and develops natural oil and gas, and operates barges that carry commodities. The Walker group of companies includes a marine repair yard, a fuel and supply depot, and barge services.
Effective Date: 9-2-82

Nicor Inc. — **acq.** — **Birdsall Inc.**
Chicago, IL
Revenues: $2,115,100,000
Net Inc.: $123,264,000
Year End: 12-31-81
Palm Beach, FL
Revenues: $39,600,000
Year End: 12-31-81

Terms: Nicor acquired Birdsall through the exchange of about 2.5 million Nicor common shares worth about **$67.5 million**, based on a closing price of $27 per share.
Principals: Nicor retails natural gas and is engaged in oil and gas development, contract drilling, and coal production. Birdsall is a closely held concern engaged in fully containerized general commodity shipping from the U.S. to Caribbean ports.
Effective Date: 7-6-82

Reading Co. — **acq.** — **Equity Holding 1 Inc.**
Plymouth Meeting, PA
Net Loss: $16,922,000
Year End: 12-31-81
Houston, TX

Terms: Reading acquired an 80 percent interest in Equity Holding 1 for **$30 million** in cash and notes plus contingent notes based on earnings.
Principals: Reading has interests in real estate, manufacturing, and natural resources. The principal asset of Equity Holding, a private company, is a 25-year right to charter a 36,000 dead-weight-ton cargo ship used to export grain.
Effective Date: 8-31-82

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Acton Corp. — **acq. unit** — **WHET Inc.***
Acton, MA
Sales: $19,337,000
Net Inc.: $131,000
Year End: 12-31-81
Waltham, MA

Terms: Acton acquired WDLW-AM, a unit of WHET, for an undisclosed consideration.
Principals: Acton operates CATV systems. WDLW-AM is a 5,000-watt radio station serving the Boston area. WHET had filed for bankruptcy.
Effective Date: 7-6-82

Centel Corp. — **acq.** — **Midwestern Cablevision Corp.**
Chicago, IL
Revenues: $1,020,376,000
Net Inc.: $104,522,000
Year End: 12-31-81
Traverse City, MI

Terms: Centel acquired Midwestern Cablevision for an undisclosed portion of $8 million in cash and stock that was used to acquire three companies since December.
Principals: Centel furnishes telephone, electricity, water, and cable television services. Midwestern Cablevision operates a cable television system serving 10,000 customers.
Effective Date: 7-20-82

Centel Corp. — **acq.** — **Elite Cable Antenna Systems Inc.**
Chicago, IL
Revenues: $1,020,376,000
Net Inc.: $104,522,000
Year End: 12-31-81
Chicago, IL

Terms: Centel acquired Elite Cable Antenna Systems for an undisclosed consideration.
Principals: Centel provides telephone services. Elite Cable Antenna Systems provides satellite master antenna television services to an unincorporated part of Cook County. It will be operated as part of Centel's Comco Electronics Inc. unit.
Effective Date: 9-13-82

Communications Industries Inc. — **acq.** — **Louisville 2-Way Radio Service Inc.**
Dallas, TX
Sales: $52,400,000
Net Inc.: $7,800,000
Year End: 12-31-81
Louisville, KY
Sales: $3,000,000
Year End: 12-31-81

Terms: Gencom Inc., a unit of Communications Industries, acquired Louisville 2-Way Radio Service for 449,000 common shares currently valued at **$9.9 million**, or $22 per share.
Principals: Communications Industries provides radio communications. Louisville 2-Way Radio Service was privately held by Orin Bonde and provided radio communications.
Effective Date: 8-31-82

Curtiss-Wright Corp. — **acq. add. int.** — **Western Union Corp.**
Woodridge, NJ
Sales: $276,948,000
Net Inc.: $85,308,000
Year End: 12-31-81
Upper Saddle River, NJ
Sales: $906,652,000
Net Inc.: $59,039,000
Year End: 12-31-81

Terms: Curtiss-Wright purchased an additional 1,527,600 common shares of Western Union for about **$45.8 million**, raising its interest to 21.6 percent. From June 7 through July 8 C-W purchased 844,300 shares at prices rang-

ing from $28 to $32.50 per share, for a total of about $25.5 million. Between July 15 and July 21, another 358,800 shares were purchased for $30 to $30.25 per share, or $10.8 million. From July 22 to July 28, 324,500 shares were purchased at prices ranging from $28.50 to $30 per share, for a total of $9.5 million.
Principals: Curtiss-Wright is an aerospace and industrial products concern. Western Union provides telecommunications systems and services.
Effective Date: 7-28-82

TCA Cable TV Inc. — **acq.** — **Teche Telecable Inc.**
Tyler, TX — St. Martin Parish, LA
Terms: TCA Cable TV purchased the assets of Teche Telecable for about $3 million.
Principals: TCA Cable TV operates cable television systems. Teche Telecable serves about 4,000 basic and 2,400 premium subscribers with pay cable television services.
Effective Date: 9-9-82

TKR Cable Co. — **acq.** — **CATV**
Denver, CO — Elizabeth, NJ
Terms: TKR Cable purchased the assets of CATV of Elizabeth from Tele-Communications Inc. Terms weren't disclosed.
Principals: TKR Cable is a joint venture of Knight-Ridder Newspapers Inc. and Tele-Communications Inc. and acquires cable systems. CATV of Elizabeth serves about 9,000 cable television subscribers.
Effective Date: 9-10-82

Telecom Equipment Corp. — **acq.** — **Telequip Electronic Inc.**
Long Island City, NY — Fishkill, NY
Sales: $41,699,000
Net Inc.: $2,570,000
Year End: 12-31-81
Terms: Telecom Equipment acquired Telequip Electronic for an undisclosed consideration.
Principals: Telecom Equipment sells, installs, and services telephone equipment systems. Telequip Electronic is an independent telephone interconnect company with more than 700 accounts.
Effective Date: 8-4-82

Telecom Equipment Corp. — **acq.** — **Garden State Telephone Corp.**
Long Island City, NY — Somerset, NJ
Sales: $41,699,000
Net Inc.: $2,570,000
Year End: 12-31-81
Terms: Telecom Equipment acquired Garden State Telephone for an undisclosed consideration.
Principals: Telecom Equipment sells, installs, and services telephone equipment systems. Garden State Telephone is an independent telephone interconnect company.
Effective Date: 8-4-82

Telephone & Data Systems Inc. — **acq.** — **Home CATV Co.**
Chicago, Il — Williston, SC
Revenues: $44,978,000 — **Sevierville Cable Communications Co.**
Net Inc.: $3,299,000 — Sevierville, TN
Year End: 12-31-80
Terms: Telephone & Data Systems acquired Home CATV and Sevierville Cable Communications for about 448,000 common shares worth about $3.25 million. Home CATV was acquired for 333,330 series A common shares, or about **$2.4 million**, and Sevierville for 114,663 series A common shares worth about **$831,307**.
Principals: Telephone & Data Systems is a telephone holding company. Home CATV and Sevierville Cable Communications together have about 5,200 subscribers.
Effective Date: 7-1-82

United Telecommunications Inc. — **acq. add. int.** — **Isacomm**
Kansas City, MO — Atlanta, GA
Sales: $1,639,967,000
Net Inc.: $261,753,000
Year End: 12-31-81
Terms: United Telecommunications acquired for cash and other considerations an additional 44 percent interest in Isacomm from Wausau Service, a subsidiary of Employers Insurance of Wausau, bringing its total interest in Isacomm to 95 percent.
Principals: United Telecommunications is the second-largest independent telephone holding company. Isacomm provides voice, data, facsimile and video teleconferencing communications services on a 13-city satellite communications network.
Effective Date: 7-2-82

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Geothermal Resources International Inc. — **acq.** — **Thermogenics Inc.**
Marina del Rey, CA — Sonoma County, CA
Revenues: $14,915,000
Net Inc.: $5,242,000
Year End: 12-31-80
Terms: Geothermal Resources International acquired Thermogenics, a subsidiary of Hughes Aircraft Co., for **$2 million**. The original agreement had been for $5 million. Thermogenics borrowed $14 million and paid Hughes that amount to retire debt.
Principals: Geothermal Resources International leases and makes financing arrangements for commercial aircraft, merchant vessels, and industrial transportation equipment; licenses computer programs; acquires geothermal steam leases; and leases coal properties. Thermogenics is the developer and operator of a certain property located in the Geysers in Sonoma County, California, and sells steam from that property to a local utility.
Effective Date: 7-30-82

50-51 DISTRIBUTION AND WHOLESALE TRADE

Artra Group Inc. — **acq. int.** — **Apeco Corp.**
Northfield, IL — Des Plaines, IL
Sales: $77,823,000 — Sales: $12,405,000
Net Inc.: $1,462,000 — Net Loss: $12,284,000
Year End: 12-31-81 — Year End: 11-30-81
Terms: Artra Group purchased 13,449,000 common shares, 5,000,000 new, nonvoting preferred shares, and warrants to purchase 6,551,000 additional Apeco common shares in exchange for **$2.25 million in cash and a $300,000 loan**. The common shares represent about 37 percent of Apeco.
Principals: Artra Group makes plastic products and fabricated metal products. Apeco distributes photocopy supplies and related products and makes modular homes, recreational vehicles, and photographic equipment.
Effective Date: 8-5-82

Centuri Inc. — **acq.** — **Outdoor Sports Headquarters Inc.**
Hialeah, FL — Dayton, OH
Revenues: $61,460,000 — Revenues: $120,000,000
Net Inc.: $7,519,000 — Net Inc.: $5,000,000
Year End: 10-31-81 — Year End: 12-31-81
Terms: Centuri acquired all of the stock of Outdoor Sports Headquarters for an undisclosed consideration; in connection with the acquisition Centuri issued additional warrants to the holder of its 10 percent senior convertible notes in exchange for the waiver of some note covenants.
Principals: Centuri designs and makes coin-operated amusement games. Outdoor Sports Headquarters and its wholly owned subsidiary Gilbert Sporting Goods Distributors Inc. are involved in the wholesale distribution of outdoor sporting goods.
Effective Date: 9-9-82

Colt Industries Inc. — **acq.** — **MEP Industries Inc.**
New York, NY — Rockford, IL
Sales: $2,242,552,000
Net Inc.: $109,550,000
Year End: 12-31-81
Terms: A subsidiary of Colt Industries acquired MEP Industries for an undisclosed consideration.
Principals: Colt Industries makes industrial and power equipment, fluid control systems, materials, industrial seals and components, and shock

U.S. Mergers and Acquisitions

mitigation systems. MEP Industries is a worldwide distributor of opposed-piston engines for the oil and gas industries. It has offices in Rockford, Houston, and Calgary, Alberta.
Effective Date: 8-31-82

Docutel/Olivetti Corp. — **acq.** — **Electronic Banking Systems Corp.**
Irving, TX — Dallas, TX
Sales: $77,031,000
Net Inc.: $6,966,000
Year End: 12-31-81
Terms: Docutel/Olivetti acquired Electronic Banking Systems for an undisclosed consideration.
Principals: Docutel/Olivetti makes automated systems and related equipment capable of performing banking and other financial transactions. Electronic Banking Systems markets automated banking machines.
Effective Date: 9-30-82

Drew National Corp. — **acq.** — **Kupanoff and Associates Inc.**
White Plains, NY — Springfield, OH
Revenues: $44,936,000 — Sales: $8,000,000
Net Inc.: $874,000 — Year End: 3-31-82
Year End: 8-31-81
Terms: Drew National acquired Kupanoff and Associates for **$2 million**, plus a percentage of cumulative earnings for the next four years. Of the $2 million, $1.7 million was paid within 60 days.
Principals: Drew National makes dolls, quilted materials, and aluminum windows. Kupanof and Associates is a privately owned importer and distributor of a line of kerosene heaters and related products manufactured in Japan and sold under the Heat Mate trade name.
Effective Date: 8-26-82

Industrial Gas Investor Associates — **acq.** — **Kelsey Welding Supply Corp.***
King of Prussia, PA — New Berlin, WI
Sales: $9,713,000
Net Inc.: $480,000
Year End: 12-31-81
Terms: Techgas Inc., a subsidiary of Industrial Gas Investor Associates, acquired Kelsey Welding Supply, a subsidiary of Snap-On Tools Corp., for an undisclosed consideration.
Principals: Industrial Gas Investor Associates is a limited partnership. Kelsey Welding Supply supplies industrial gases and welding equipment through branch offices in Illinois and Wisconsin.
Effective Date: 7-30-82

Industrial Welding Supplies Inc. — **merged** — **Piedmont Welding Supply Co.**
Charleston Heights, SC — Charlotte, NC
Sales: $18,000,000
Terms: Industrial Welding Supplies and Piedmont Welding Supply combined to form Sunox, Inc.
Principals: Industrial Welding Supplies is a wholesaler of industrial machinery and equipment, chemicals, and allied products. Piedmont Welding Supply is a wholesaler of cryogenic gases and allied products, industrial fasteners, and welding supplies.
Effective Date: 8-6-82

Josephson International Inc. — **acq.** — **Rucker-Fuller Co.**
New York, NY — San Francisco, CA
Revenues: $50,716,000 — Revenues: $37,000,000
Net Inc.: $5,075,000 — Net Inc.: $975,000
Year End: 6-30-81 — Year End: 12-31-81
Terms: Josephson International acquired all of the capital stock of Rucker-Fuller for an investment of about **$7 million**.
Principals: Josephson International is a literary and talent agency and a radio station owner. Rucker-Fuller is an office furnishings wholesaler serving the San Francisco and northern California area.
Effective Date: 9-24-82

King Bearing Inc. — **acq. unit** — **Burgess Industries Inc.***
Costa Mesa, CA — Dallas, TX
Sales: $93,000,000 — Sales: $48,173,000
Net Loss: $909,000
Year End: 9-30-81
Terms: King Bearing acquired the assets and business of the Power Equipment division of Burgess Industries (83 percent-owned by Valley Industries Inc.) for a cash price somewhat in excess of book value.
Principals: King Bearing distributes bearings and power transmission equipment. The Power Equipment division, based in Dallas, Texas, distributes industrial goods and supplies through a network of 14 distribution centers. It has fiscal 1981 revenues of about $29 million.
Effective Date: 7-30-82

National Packaging Industries Corp. — **acq.** — **Paper Services Co. Inc.**
Columbus, OH — Hinsdale, NH
Terms: National Packaging Industries acquired Paper Services for an undisclosed consideration.
Principals: National Packaging is a wholesaler of industrial supplies. Paper Services manufactures and wholesales scrap and waste materials.
Effective Date: 8-30-82

Nuclear Pharmacy Inc. — **acq.** — **Nuclear Medico Services Inc.**
Albuquerque, NM — Van Nuys, CA
Revenues: $27,000,000 — Revenues: $3,400,000
Net Inc.: $1,300,000 — As of: 6-30-82
Year End: 5-31-82
Terms: Nuclear Pharmacy acquired the assets of Nuclear Medico Services for cash and notes and the assumption of obligations worth a total of about **$2.8 million**.
Principals: Nuclear Pharmacy operates pharmacies that dispense nuclear isotopes and other radioactive medical substances. The Nuclear Medico assets purchased included mobile and hospital-based nuclear medicine facilities and an ultra-sound business.
Effective Date: 9-8-82

Private investors — **acq.** — **Industrial Service Centers Inc.***
Cambridge, MA
Terms: A newly formed corporation acquired Industrial Service Centers from Eastmet Corp. for about **$12 million**, including about $8.5 million in cash.
Principals: The corporation is controlled by that unit's management. Industrial Service Centers operates steel warehouses in Cambridge and in Buffalo, New York and distributes and processes stainless steel items, aluminum, and alloy steels. Eastmet makes stainless steel sheet plate and had sales of $304 million in the year ended June 30, 1981.
Effective Date: 8-18-82

Private investors — **acq. int.** — **TEI Fluid Power Inc.***
Grant Prairie, TX
Terms: An investor group, headed by TEI executives, purchased assets of TEI Fluid Power, owned by Pengo Industries Inc., for **$4.2 million**.
Principals: TEI Fluid Power is a closely held distributor of hydraulic gear.
Effective Date: 9-9-82

Private investors — **acq.** — **Talma Inc.***
So. Portland, ME
Terms: A group of investors acquired the assets of Talma, a subsidiary of Talley Industries Inc., for an amount, less than book value, which was not disclosed.
Principals: Talma is a wholesale distributor of plumbing, heating, electrical, and hardware products.
Effective Date: 7-27-82

Royal Business Forms Inc. — **acq.** — **American Business Group Inc.***
Nashua, NH — Secaucus, NJ
Sales: $20,792,000 — Sales: $30,000,000
Net Inc.: $54,000
Year End: 8-31-81

Terms: Royal Business Forms acquired American Business Group, which was 80 percent-owned by Midland Capital Corp., through the exchange of one new Royal 7 percent cumulative convertible preferred $100 par share for each 38.696 ABG common shares surrendered. Each preferred share was convertible into 14.285 shares of Royal common. MCC owned 722,000 ABG shares.
Principals: Royal Business Forms makes and sells business forms. American Business Group distributes office stationery and supplies nationally.
Effective Date: 7-8-82

Syncor International Corp. — merged — **Pharmatopes Inc.**
Sylmar, CA
Sales: $6,718,000
Net Loss: $376,000
Year End: 9-30-81
Sylmar, CA
Terms: Syncor International merged Pharmatopes through the exchange of 3,525,536 Syncor common shares, or about 52 percent, worth about **$21.1 million.**
Principals: Syncor International develops diagnostic imaging agents for the purpose of aiding in the diagnosis of illnesses. Pharmatopes operates nuclear pharmacies in 22 cities.
Effective Date: 7-30-82

Ultimate Corp. — acq. — **Phoenix Business Systems Inc.**
Clark, NJ
Sales: $15,422,000
Net Inc.: $965,000
Year End: 4-30-81
Clark, NJ
Terms: Ultimate acquired the shares of Phoenix Business Systems for **$2 million.**
Principals: Ultimate designs, develops, and integrates minicomputer systems and sells them to computer dealers. Phoenix is the largest dealer for Ultimate's minicomputer systems: it also markets other turnkey systems and hardware and software.
Effective Date: 9-8-82

Westchester Hudson Fuel Co. — acq. — **Mt. Vernon Energy Terminals Inc.***
Pelham, NY
Sales: $15,000,000
Mt. Vernon, NY
Terms: Westchester Hudson Fuel acquired all of the stock of Mt. Vernon Energy Terminals, a subsidiary of Gulf Interstate Co., for an undisclosed consideration.
Principals: Westchester Hudson Fuel is a wholesale terminal operator and petroleum marketer. Mt. Vernon Energy Terminals operates a light oil terminal.
Effective Date: 8-3-82

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53 GENERAL MERCHANDISE STORES

Best Products Co. — acq. — **Modern Merchandising Inc.**
Richmond, VA
Sales: $1,002,037,000
Net Inc.: $24,274,000
Year End: 6-30-81
Minnetonka, MN
Revenues: $715,006,000
Net Inc.: $5,454,000
Year End: 1-30-82
Terms: Best Products acquired Modern Merchandising through an exchange of 0.73 Best common share for each MMI common share, or for a total of 6,362,500 Best common shares valued at about **$109 million.** Best purchased 746,212 MMI common shares from Carlson Cos. for $11.315 per share, or **$8.4 million.**
Principals: Best Products is the nation's largest catalog-showroom merchandiser, with 116 showrooms in 12 states. Modern Merchandising is the nation's largest operator of catalog showrooms, with 72 showrooms in 17 states.
Effective Date: 9-16-82

Federated Department Stores Inc. — acq. — **Twin Fair Distributors Corp.***
Cincinnati, OH
Sales: $7,067,673,000
Net Inc.: $258,508,000
Year End: 1-30-82
W. Seneca, NY
Sales: $200,000,000
Terms: Federated Department Stores acquired all of the stock of Twin Fair Distributors, a subsidiary of Twin Fair, for about **$14 million** principal amount of six-year non-interest-bearing notes, the assumption of liabilities consisting of trade debt and capital lease debt, and a **$2.5 million** loan to Twin Fair.
Principals: Federated Department Stores operates department and specialty stores. Twin Fair Distributors operates discount department stores in western New York.
Effective Date: 8-4-82

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56 APPAREL AND ACCESSORY STORES

AEA Investors Inc. — merged — **Felsway Corp.***
New York, NY
Totowa, NJ
Terms: AEA Investors acquired through merger Felsway, a unit of Heck's Inc., for a total of **$65.3 million** in cash and notes. Heck's received $34.1 million and $31.2 million in notes due on various dates between 1986 and 1992.
Principals: AEA Investors is a privately owned investment firm. Felsway is a retailer and wholesaler of women's, men's, and children's footwear, operating stores under the "Shoe-Town" name.
Effective Date: 8-2-82

Limited Inc. — acq. — **Victoria's Secret Inc.**
Columbus, OH
Sales: $364,900,000
Net Inc.: $22,386,000
Year End: 1-30-82
San Francisco, CA
Sales: $5,000,000
Year End: 12-31-81
Terms: Limited acquired Victoria's Secret for an undisclosed consideration.
Principals: Limited (formerly Limited Stores Inc.) operates women's fashion stores. Victoria's Secret designs lingerie and sells it by retail and mail-order.
Effective Date: 8-4-82

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57 FURNITURE, HOME FURNISHINGS STORES

Private investors — acq. — **Freed Furniture Co.***
Dallas, TX
Sales: $10,884,580
Terms: A group of three investors acquired Freed Furniture, a subsidiary of Michigan General Corp., for an undisclosed consideration.
Principals: Freed Furniture operates three retail stores in the Dallas area.
Effective Date: 8-26-82

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58 EATING AND DRINKING PLACES

Mid-South Holding Co. — acq. — **Sirloin Stockade Inc.***
Raleigh, NC
Sales: $18,000,000
Oklahoma City, OK
Terms: Golden Corral Corp., a subsidiary of Mid-South Holding, acquired Sirloin Stockade, a subsidiary of Lucky Stores Inc., for an undisclosed consideration. Lucky took a write-off on the sale of $4.65 million after taxes.
Principals: Mid-South Holding, a private concern, operates restaurants and is a wholesaler of nondurable goods. Golden Corral is a privately owned restaurant chain. Sirloin Stockade operates 118 restaurants in 15 states and franchises another 71 restaurants.
Effective Date: 7-22-82

Pizza Ventures Inc. — acq. units — **Godfather Investments***
Kresson, NJ
Revenues: $7,484,000
Net Inc.: $601,000
Year End: 12-31-81
Omaha, NE
Revenues: $18,000,000
Net Inc.: $1,815,015 (pretax)
Terms: Pizza Ventures acquired several corporations operating 38 Godfather's Pizza restaurants for approximately **$4.7 million**, payable in $2.85

million in cash at closing and $1.85 million of five-year notes. In addition, about **$1.15 million** of existing bank debt was assumed and refinanced by Pizza Ventures.
Principals: Pizza Ventures operates 20 Godfather's Pizza restaurants. The corporations operating the restaurants are located mainly in Missouri. For the fiscal year ending November 1, 1981, the corporations purchased had revenues of $12,742,609, earnings before taxes of approximately $1,815,015, and a net worth of approximately $1.4 million on June 30, 1982.
Effective Date: 8-15-82

59 MISCELLANEOUS RETAIL

Bro-Dart Industries Inc. — **acq.** — **Burrows Bros. Inc.**
Williamsport, PA — Cleveland, OH
Sales: $98,866,000 — Sales: $12,500,000
Net Inc.: $2,650,000 — Year End: 1-30-82
Year End: 6-30-81
Terms: Bro-Dart Industries acquired most of the net assets and operations of Burrows Bros. for an undisclosed cash consideration.
Principals: Bro-Dart Industries makes products for libraries such as books and audio visual materials, cataloging supplies, and furniture. Burrows Bros. is a retailer of office supplies, books, and stationery through 38 stores in northwestern Ohio.
Effective Date: 7-16-82

Jordan Co. — **acq.** — **Piece Goods Shops Inc.**
New York, NY — Winston-Salem, NC
Sales: $50,000,000
Terms: A partnership acquired the fabrics and notions business of Piece Goods Shops for an undisclosed consideration.
Principals: Piece Goods Shops Co. is a newly formed partnership comprised of the partners of The Jordan Co. and the senior management of Piece Goods Shops Inc., which is the largest privately owned retail fabric chain in the U.S., operating approximately 100 stores in the Southeast, Ohio, and Massachusetts. Jordan is a private investment firm that acquires businesses for the partnership account.
Effective Date: 8-23-82

Micom Systems Inc. — **acq.** — **Expandor Inc.**
Chatsworth, CA — Pittsburgh, PA
Sales: $49,700,000 — Sales: $9,500,000
Net Inc.: $7,800,000 — Net Inc.: $1,100,000
Year End: 3-31-82 — Year End: 6-30-82
Terms: Micom Systems acquired Expandor for 615,390 Micom Systems common shares worth about **$19.8 million.**
Principals: Micom Systems makes microcomputer-based electronic data communications equipment. Expandor is a mail order supplier of low-cost (under $1,000) data communications products sold under the trade name 'Black Box'.
Effective Date: 9-29-82

Rite Aid Corp. — **acq.** — **Circus World Toy Stores Inc**
Shiremanstown, PA — Taylor, MI
Sales: $1,066,474,000 — Sales: $51,100,000
Net Inc.: $39,852,000 — Year End: 1-30-82
Year End: 2-28-82
Terms: Rite Aid acquired Circus World Toy Stores for an undisclosed consideration.
Principals: Rite Aid operates 1,028 retail drugstores and has interests in wholesale foods and medical services. Circus World Toy Stores owns 128 retail toy stores.
Effective Date: 8-30-82

Service Merchandise Co. — **acq.** — **Sam Solomon Co.**
Nashville, TN — **rem.** — Charleston, SC
Sales: $1,027,093,000 — **int.** — Sales: $86,750,000
Net Inc.: $23,069,000 — Net Loss: $2,286,000
Year End: 1-2-82 — Year End: 1-31-81
Terms: Service Merchandise acquired the 48 percent of Sam Solomon it did not already own through an exchange of 0.4 SMC common share for each SSC, or about 345,600 SMC shares worth about **$5.8 million**, and merged that concern.
Principals: Service Merchandise is a catalog-showroom retailer. Sam Solomon is a retailer of appliances and consumer goods through catalog showrooms.
Effective Date: 8-10-82

Suburban Propane Gas Corp. — **acq.** — **General Propane Co.**
Morristown, NJ — Denver, CO
Revenues: $850,935,000
Net Inc.: $24,908,000
Year End: 9-30-81
Terms: Suburban Propane Gas acquired General Propane for an undisclosed consideration.
Principals: Suburban Propane Gas sells liquefied petroleum gas and explores for and produces natural gas and crude oil. General Propane sells liquefied petroleum gas. This is Suburban's first entry into the Denver market.
Effective Date: 8-17-82

60 BANKING

Affiliated Bankshares of Colorado Inc. — **acq.** — **Littleton National Bank**
Boulder, CO — Littleton, CO
Assets: $1,837,721,000 — Assets: $70,000,000
Net Inc.: $20,364,000 — As of: 3-31-82
Year End: 12-31-81
Terms: Affiliated Bankshares of Colorado acquired Littleton National Bank for **$13 million.**
Principals: Affiliated Bankshares of Colorado is a bank holding company. Littleton National Bank is a commercial bank.
Effective Date: 9-1-82

Associated Banc Corp. — **acq.** — **Bank of Commerce**
Green Bay, WI — Milwaukee, WI
Assets: $582,798,000 — Assets: $79,000,000
Year End: 12-31-80 — As of: 6-30-82
Terms: Associated Banc Corp. acquired Bank of Commerce for about **$10.6 million.** The agreement calls for payment of $1,410 a share in cash for 7,500 Bank of Commerce shares outstanding. Holders of 65 percent of the Bank of Commerce shares agreed to accept about $5.5 million worth of three-year notes as part of their consideration; the rest was paid in cash.
Principals: Associated Banc is a multi-bank holding company. Bank of Commerce is a bank.
Effective Date: 9-3-82

Banc One Corp. — **acq.** — **First National Bank**
Columbus, OH — Sardinia, OH
Assets: $3,638,859,000 — Assets: $10,000,000
Net Inc.: $38,583,000
Year End: 12-31-81
Terms: Banc One acquired all of the capital stock outstanding of First National Bank in Sardinia for 55,729 Banc One common shares worth about **$22 million.**
Principals: Bank One is a multi-bank holding company. First National Bank had one office.
Effective Date: 8-2-82

Barnett Banks of Florida Inc. — **acq.** — **Century Bank of Orange County***
Jacksonville, FL — Apopka, FL
Assets: $5,504,000,000
Net Inc.: $41,181,000
Year End: 12-31-81
Terms: Barnett Banks of Florida acquired and merged Century Bank of Orange County, a unit of Sun Banks of Florida Inc., for **$7.5 million.**
Principals: Barnett Banks of Florida is a bank holding company. Century Bank of Orange County is a commercial bank. The divestiture was the last of four made by Sun Banks to facilitate regulatory approval for the merger of Century Banks.
Effective Date: 8-5-82

U.S. Mergers and Acquisitions

Boatman's Bancshares Inc. — **acq.** — **Farmers & Merchants Bank**
St. Louis, MO — Cape Girardeau, MO
Assets: $2,140,000,000 — Assets: $130,000,000
As of: 3-31-81 — As of: 6-30-81
Terms: Boatman's Bancshares acquired Farmers & Merchants Bank for an undisclosed consideration.
Principals: Boatman's Bancshares is a bank holding company. Farmers & Merchants Bank is a commercial bank.
Effective Date: 7-1-82

Boston Bank of Commerce — **acq.** — **Unity Bank & Trust Co.**
Boston, MA — Boston, MA
Terms: The newly formed Boston Bank of Commerce took over Unity Bank & Trust by assuming about $11.1 million in deposits and paying the FDIC a $1,000 premium. The FDIC advanced the new bank $6.1 million in cash and retained assets with a book value of $6.2 million.
Principals: Unity Bank & Trust is a bank. It had been placed under a conservatorship by the state banking commission in 1971.
Effective Date: 8-1-82

Citizens & Southern Georgia Corp. — **acq. int.** — **Citizens & Southern Bank of Dalton**
Atlanta, GA — Dalton, GA
Assets: $4,915,000,000
Net Inc.: $43,544,000
Year End: 12-31-81
Terms: Citizens & Southern Georgia acquired 44,000 shares outstanding of Citizens & Southern Bank of Dalton for $75 per share, or **$3.3 million**.
Principals: Citizens & Southern Georgia is a bank holding company. Citizens & Southern Bank of Dalton is a commercial bank.
Effective Date: 8-31-82

Commonwealth Bank — **acq.** — **Western National Bank**
Hawthorne, CA — Santa Ana, CA
Terms: Commonwealth Bank assumed $20.5 million in deposits and other liabilities of Western National Bank and paid $155,000 as a purchase premium. The deposit assumption was made with the assistance of the FDIC. Commonwealth will buy the failed bank's securities, installment loans, and certain other assets.
Principals: Commonwealth Bank is a bank. Western National Bank was a bank with one office.
Effective Date: 9-1-82

Continental Illinois Corp. — **acq.** — **Buffalo Grove National Bank**
Chicago, IL — Buffalo Grove, IL
Assets: $46,972,000,000 — Assets: $33,500,000
Net Inc.: $254,623,000 — As of: 3-31-82
Year End: 12-31-81
Terms: Continental Illinois acquired Buffalo Grove National Bank through the exchange of about 3.38 Continental common shares for each Buffalo Grove share surrendered in a transaction worth about **$5.6 million**, or twice the bank's book value.
Principals: Continental Illinois is the nation's sixth-largest bank holding company. Buffalo Grove National Bank is a commercial bank.
Effective Date: 7-28-82

Continental Illinois Corp. — **acq.** — **Bank of Oakbrook Terrace**
Chicago, IL — Oakbrook Terrace, IL
Assets: $46,972,000
Net Inc.: $254,623,000
Year End: 12-31-81
Terms: Continental Illinois acquired Bank of Oakbrook Terrace for $68 per share, for a total of **$3.7 million**. The price was about 1.6 times book value.
Principals: Continental Illinois is the nation's largest bank holding company. Bank of Oakbrook Terrace is a bank.
Effective Date: 9-1-82

Eagle Bank of Gasconade County — **acq.** — **Belle-Bland Bank**
Bland, MO — Bland, MO
Terms: Eagle Bank of Gasconade County assumed about $4.9 million in deposits and other liabilities of the failed Belle-Bland Bank. Eagle Bank paid a purchase premium of about $250,000 and the FDIC advanced $2 million in cash. The FDIC liquidated about $2.27 million in assets.
Principals: Eagle Bank was formed to take over Belle-Bland Bank.
Effective Date: 7-6-82

First Alabama Bancshares Inc. — **acq. rem. int.** — **First Alabama Bank of Troy**
Montgomery, AL — Troy, AL
Assets: $2,600,000,000 — Assets: $52,400,000
Net Inc.: $29,941,000
Year End: 12-31-81
Terms: First Alabama Bancshares acquired First Alabama Bank of Troy in a transaction valued at about **$6.4 million**, or $56 per share, for the remaining 113,397 shares. First Alabama had previously acquired 31,803 shares.
Principals: First Alabama Bancshares is a bank holding company. First Alabama Bank of Troy (formerly First Farmers & Merchants National Bank of Troy) is a bank.
Effective Date: 8-2-82

First Alabama Bancshares Inc. — **acq.** — **Anniston National Bank**
Montgomery, AL — Anniston, AL
Assets: $2,600,000,000 — Assets: $92,000,000
Net Inc.: $29,941,000 — Year End: 12-31-81
Year End: 12-31-81
Terms: First Alabama Bancshares acquired Anniston National Bank for **$13 million**, or $65 per share.
Principals: First Alabama Bancshares is a bank holding company. Anniston National Bank is a commercial bank.
Effective Date: 8-27-82

First American Corp. — **acq.** — **First Eastern National Bank of Kingsport**
Nashville, TN — Kingsport, TN
Assets: $2,100,000,000 — Assets: $360,000,000
Net Inc.: $16,323,000 — As of: 7-1-82
Year End: 12-31-81
Terms: First American acquired First Eastern National Bank under a tender offer of $100 per common share, for a total value of about $36 million. The original offer was for $88 per share.
Principals: First American is a multi-bank holding company. First Eastern National Bank is a commercial bank.
Effective Date: 7-7-82

First Bankers Corp. of Florida — **acq.** — **Century National Bank of Brevard***
Pompano Beach, FL — Brevard, FL
Assets: $476,823,000
Net Inc.: $3,116,000
Year End: 12-31-81
Terms: First Bankers Corp. of Florida acquired Century National Bank of Brevard, a subsidiary of Century Banks Inc., for **$4.5 million**.
Principals: First Bankers is a bank holding company. Century National Bank is a bank.
Effective Date: 7-1-82

First City Bancorporation of Texas Inc. — **acq.** — **McAllen State Bank**
Houston, TX — McAllen, TX
Assets: $14,291,000,000
Net Inc.: $129,000,000
Year End: 12-31-81
Terms: First City Bancorporation acquired McAllen State Bank through an exchange of 5.47 First City shares for each of the 375,000 McAllen State shares, for a total of 2.1 million First City shares worth about **$36.2 million**.
Principals: First City Bancorporation is a bank holding company. McAllen State Bank is a bank.
Effective Date: 7-30-82

U.S. Mergers and Acquisitions

First City Bancorporation of Texas Inc. — **acq.** — **Citizens First National Bank of Tyler**
Houston, TX — Tyler, TX
Assets: $14,291,000,000 — Assets: $291,000,000
Net Inc.: $129,000,000
Year End: 12-31-81

Terms: First City Bancorporation of Texas acquired Citizens First National Bank of Tyler through an exchange of two newly issued FCBT common shares for each of the 579,522 shares outstanding of CFNBT, for a total of 1,159,044 FCBT shares worth about **$26.4 million**, based on the current NYSE price of $22.75. The original agreement called for an exchange of 1,175,000 FCBT shares valued at $41 million at the time of the announcement.
Principals: First City Bancorporation of Texas is a bank holding company with 55 banks. Citizens First National Bank is a bank.
Effective Date: 9-1-82

First Jersey National Corp. — **merged** — **Washington Bank**
Jersey City, NJ — Turnersville, NJ
Assets: $1,100,000,000 — Assets: $16,120,358
As of: 3-30-82 — As of: 6-30-82

Terms: First Jersey National merged Washington Bank through an exchange of 1.85 First Jersey common shares for each of the 100,506 outstanding common shares of Washington in a transaction worth about **$2.5 million.**
Principals: First Jersey National is a bank holding company. Washington Bank is a bank.
Effective Date: 7-24-82

First Virginia Banks Inc. — **merged** — **Bath County National Bank**
Falls Church, VA — Hot Springs, VA
Assets: $1,713,000,000 — Assets: $18,500,000
Net Inc.: $17,918,000
Year End: 12-31-81

Terms: First Virginia Banks merged Bath County National Bank through the exchange of 4.6 FVB common shares for each of the 50,000 Bath shares outstanding, or 230,000 FVB shares worth about **$2 million** based on a closing price on the NYSE of $8.50 per share.
Principals: First Virginia Banks is a bank holding company. Bath County National Bank is a bank.
Effective Date: 9-20-82

Flagship Banks Inc. — **acq.** — **Century Bank of Gainesville***
Miami, FL — Gainesville, FL
Assets: $2,575,000,000 — Assets: $24,000,000
Net Inc.: $22,895,000
Year End: 12-31-81

Terms: Flagship Banks acquired Century Bank of Gainesville from Sun Banks of Florida for **$3.9 million** in cash.
Principals: Flagship Banks is a bank holding company. Century Bank of Gainesville is a bank.
Effective Date: 7-1-82

Flagship Banks Inc. — **acq.** — **Citizens National Bank of Naples**
Miami, FL — Naples, FL
Assets: $2,575,000,000 — Assets: $120,000,000
Net Inc.: $22,895,000
Year End: 12-31-81

Terms: Flagship Banks acquired Citizens National Bank of Naples for 600,000 Flagship shares at a one-for-one exchange rate. The transaction was valued at about **$14 million.**
Principals: Flagship Banks is a bank holding company. Citizens National Bank is a bank.
Effective Date: 8-6-82

Florida National Banks of Florida Inc. — **acq.** — **Peoples Bank of St. Augustine**
Jacksonville, FL — St. Augustine, FL
Assets: $2,616,000,000 — Assets: $9,000,000
Net Inc.: $13,701,000
Year End: 12-31-81

Terms: Florida National Banks of Florida acquired Peoples Bank of St. Augustine under a $38.70-per-share tender offer, for a total of **$3,096,000** if all 80,000 shares are acquired.
Principals: Florida National Banks of Florida is a bank holding company. Peoples Bank of St. Augustine is a bank.
Effective Date: 8-17-82

Harris Bankcorp Inc. — **acq.** — **Argo State Bank***
Chicago, IL — Summit, IL
Assets: $7,488,000,000 — Assets: $50,000,000
Net Inc.: $29,853,000 — As of: 6-30-81
Year End: 12-31-81

Terms: Harris Bankcorp acquired Argo State Bank, a subsidiary of CPC International Inc., for **$3.3 million** in cash, which was equal to the book value of the stock at December 31.
Principals: Harris Bankcorp is a one-bank holding company. Argo State Bank is a commercial bank. CPC International acquired Argo in the 1930s.
Effective Date: 8-4-82

Harris Bankcorp Inc. — **acq.** — **Roselle State Bank & Trust Co.**
Chicago, IL — Roselle, IL
Assets: $7,488,000,000 — Assets: $122,200,000
Net Inc.: $29,853,000 — Year End: 12-31-81
Year End: 12-31-81

Terms: Harris Bankcorp acquired Roselle State Bank & Trust for **$10,090,000** in cash, or $210 for each of the 48,048 shares outstanding.
Principals: Harris Bankcorp is the third-largest bank holding company in Illinois. Roselle State Bank & Trust is a banking concern with deposits of $120 million.
Effective Date: 9-30-82

Hawkeye Bank Corp. — **acq.** — **Mount Pleasant Bank & Trust Co.**
Des Moines, IA — Mount Pleasant, IA
Assets: $1,153,000,000
Net Inc.: $10,350,000
Year End: 12-31-80

Terms: A newly created subsidiary of Hawkeye Bank took over Mount Pleasant Bank & Trust by assuming $22.5 million in deposits. Hawkeye paid a purchase premium of **$1.5 million** and the FDIC agreed to make a cash advance of $15.7 million and retained $18.4 million in assets of the failed bank.
Principals: Hawkeye Bank is a bank holding company. Mount Pleasant Bank & Trust is a commercial bank.
Effective Date: 8-9-82

Walter E. Heller International Corp. — **acq.** — **First Arlington National Bank**
Chicago, IL — Arlington Heights, IL
Revenues: $915,868,000 — Assets: $90,000,000
Net Inc.: $10,480,000
Year End: 12-31-81

Terms: American National Bank & Trust, a unit of Walter E. Heller International, acquired First Arlington National Bank for an undisclosed consideration.
Principals: Walter E. Heller International engages in commercial and consumer financing, and commercial and mortgage banking. First Arlington National Bank is a bank.
Effective Date: 9-9-82

Jefferson Bankshares Inc. — **acq.** — **First National Bank of Luray**
Charlottesville, VA — Luray, VA
Net Inc.: $5,029,000 — Assets: $31,000,000
Year End: 12-31-81

Terms: Jefferson Bankshares acquired First National Bank of Luray for about **$3 million** in stock and cash. Jefferson paid $16 per share for 61,406 shares and swapped one Jefferson share for each of the remaining 142,223 First National Shares.
Principals: Jefferson Bankshares is a bank holding company. First National Bank is a commercial bank.
Effective Date: 8-9-82

U.S. Mergers and Acquisitions

Mercantile Texas Corp. — **acq.** — **Abilene National Bank**
Dallas, TX — Abilene, TX
Assets: $6,870,000,000 — Assets: $400,000,000
Net Inc.: $62,974,000 — Year End: 6-30-82
Year End: 12-31-81
Terms: Mercantile Texas acquired all of the outstanding common shares of Abilene National Bank. The FDIC advanced the bank $50 million for five years and Mercantile Texas contributed $20 million to the bank's capital.
Principals: Mercantile Texas is a bank holding company. Abilene National Bank is a commercial bank. The bank failed with $30 million to $40 million of loan losses.
Effective Date: 8-6-82

Mercantile Texas Corp. — **acq.** — **Merchants & Planters National Bank**
Dallas, TX — Sherman, TX
Assets: $6,870,000,000 — Assets: $133,000,000
Net Inc.: $62,974,000 — As of: 3-31-81
Year End: 12-31-81
Terms: Mercantile Texas acquired Merchants & Planters National Bank through an exchange of 2.875 MTC common shares for each of the 200,000 M&PNB shares outstanding, or 575,000 MTC shares worth about **$12.1 million.**
Principals: Mercantile Texas is a bank holding company with 12 subsidiaries and $4.7 billion in deposits. Merchants & Planters is a banking concern.
Effective Date: 9-14-82

National Bancshares Corp. of Texas — **acq.** — **Rockdale State Bank**
San Antonio, TX — Rockdale, TX
Assets: $1,449,000,000 — Assets: $44,900,000
Net Inc.: $15,686,000 — As of: 6-30-82
Year End: 12-31-81
Terms: National Bancshares Corp. of Texas acquired all of the shares of Rockdale State Bank for 325,000 National common shares, worth about **$7.2 million.** The exchange ratio was one Rockdale share for 10.83333 National shares; there were 30,000 Rockdale shares outstanding.
Principals: National Bancshares is a bank holding company. Rockdale State is a bank.
Effective Date: 8-31-82

National City Corp. — **acq.** — **Goodyear Bank of Akron***
Cleveland, OH — Akron, OH
Assets: $5,388,000,000 — Assets: $302,000,000
Net Inc.: $40,010,000
Year End: 12-31-81
Terms: National City acquired Goodyear Bank of Akron, a subsidiary of Goodyear Tire & Rubber Co., for **$41 million** in cash.
Principals: National City is a bank holding company. Goodyear Bank of Akron operates 12 offices providing a full range of banking services.
Effective Date: 7-16-82

Northern National Corp. — **acq. int.** — **United Jersey Bank**
Moorestown, NJ — Princeton, NJ
Assets: $851,000,000
Net Inc.: $7,877,000
Year End: 12-31-81
Terms: Northern National acquired 100,000 shares of United Jersey, or 1.76 percent, in a private transaction for 115,000 Northern National shares worth about **$1.4 million.**
Principals: Northern National is a one-bank holding company. United Jersey Bank is a unit of a multi-bank holding company with assets of $2.6 billion (1980).
Effective Date: 9-2-82

Oaklawn Financial Corp. — **acq.** — **Guaranty Bond State Bank of Redwater**
Oaklawn, TX — Redwater, TX
Bowie County State Bank of Hooks
Hooks, TX
Terms: Oaklawn Financial took over the failed Guaranty Bond State Bank of Redwater and Bowie County State Bank of Hooks. Oaklawn's Redwater unit took over $13.1 million of deposits of Guaranty Bond and paid the FDIC a premium of $259,000. The FDIC advanced $11.6 million and retained assets of $13.6 million. Oaklawn's Hook unit took over Bowie County deposits of $13.6 million and paid a premium of $759,000. The FDIC advanced $11.5 million and retained assets of $13.3 million.
Principals: Oaklawn Financial is a newly formed bank holding company. Guaranty Bond and Bowie County are banks.
Effective Date: 7-30-82

Private investors — **acq.** — **Citizens Bank and Trust Co.***
Terms: A group of private investors acquired Citizens Bank and Trust, a subsidiary of Retirement Research Foundation, for an undisclosed consideration.
Principals: Citizens Bank and Trust is a bank.
Effective Date: 7-7-82

RepublicBank Corp. — **acq.** — **Tyler Bank & Trust Co.**
Dallas, TX — Tyler, TX
Assets: $14,441,000,000 — Assets: $226,000,000
Net Inc.: $120,037,000 — As of: 6-30-82
Year End: 12-31-81
Terms: RepublicBank Corp. acquired Tyler Bank & Trust through an exchange of 2.4 RepublicBank shares for each of the 400,000 Tyler common shares, or a total of 960,000 RepublicBank shares worth about **$27.5 million.**
Principals: RepublicBank (formerly Republic of Texas) is a multi-bank holding company. Tyler Bank & Trust is a banking concern with deposits of $196 million as of June 30, 1982.
Effective Date: 9-30-82

SouthTrust Corp. — **acq.** — **Citizens Bank of Northport**
Birmingham, AL — Northport, AL
Assets: $2,061,000,000 — Assets: $23,000,000
Net Inc.: $19,604,000
Year End: 12-31-81
Terms: SouthTrust acquired Citizens Bank of Northport for an undisclosed consideration.
Principals: SouthTrust (formerly Southern Bancorporation of Alabama) is a multi-bank holding company. Citizens Bank of Northport is a bank.
Effective Date: 9-21-82

SouthTrust Corp. — **acq.** — **Coosa Valley Bank of Gadsden**
Birmingham, AL — Rainbow City, AL
Assets: $2,061,000,000 — Assets: $34,000,000
Net Inc.: $19,604,000
Year End: 12-31-81
Terms: SouthTrust acquired Coosa Valley Bank for an undisclosed consideration.
Principals: SouthTrust is a bank holding company. Coosa Valley Bank is a bank.
Effective Date: 9-21-82

Victoria Bankshares Inc. — **acq.** — **First National Bank of Gonzales**
Victoria, TX — Gonzales, TX
Assets: $655,952,000 — Assets: $51,900,000
Net Inc.: $8,553,000 — Year End: 12-31-81
Year End: 12-31-81
Terms: Victoria Bankshares acquired First National Bank of Gonzales through an exchange of 360,010 common shares of Victoria worth about **$9.5 million** for the 14,000 shares outstanding of Gonzales.
Principals: Victoria Bankshares is a bank holding company. First National Bank is a bank.
Effective Date: 7-28-82

Victoria Bankshares Inc. — **acq.** — **Hays County National Bank**
Victoria, TX — San Marcos, TX
Assets: $655,952,000 — Assets: $16,700,000
Net Inc.: $8,553,000 — Year End: 6-30-82
Year End: 12-31-81

Terms: Victoria Bankshares acquired the 80,000 Hays County National Bank shares outstanding in exchange for 115,200 newly issued common shares in a transaction valued at about **$3.1 million.**
Principals: Victoria Bankshares is a bank holding company. Hays County National Bank is a bank.
Effective Date: 8-31-82

Victoria Bankshares Inc. — **acq.** — **New Braunfels National Bank**
Victoria, TX — New Braunfels, TX
Assets: $655,952,000 — Assets: $33,600,000
Net Inc.: $8,553,000
Year End: 12-31-81 — Year End: 6-30-82
Terms: Victoria Bankshares acquired New Braunfels National Bank for 219,775 common shares valued at about **$5.9 million.**
Principals: Victoria Bankshares is a bank holding company. New Braunfels National Bank is a bank.
Effective Date: 8-31-82

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61 CREDIT FIRMS, OTHER THAN BANKS

Acadia Savings & Loan Association — **merged** — **Republic Federal Savings & Loan Assoc.**
Crowley, LA — Lafayette, LA
Assets: $70,300,000 — Assets: $20,100,000
First Federal Savings & Loan Association of Acadia
Rayne, LA
Assets: $10,900,000
Terms: The Federal Home Loan Bank Board arranged the merger of Republic Federal and First Federal into Acadia Savings & Loan. The FSLIC provided $670,000 in assistance for the Republic merger but none for the First Federal merger.
Principals: Acadia had three offices; Republic and First Federal each had one office. The concerns are all thrift insitutions.
Effective Date: 9-20-82

American Pacific Bancorporation — **merged** — **First Federal Savings & Loan Association**
Sioux Falls, SD — Sioux Falls, SD
Assets. $78,600,000
First Dakota Home Savings & Loan Association
Assets: $38,100,000
Terms: American Pacific Bancorporation merged First Dakota Home Savings & Loan and First Federal of Sioux Falls with $4 million in assistance from the FSLIC and $2.75 million in new equity capital from American Pacific.
Principals: American Pacific is a thrift and loan holding company. First Dakota had two offices and First Federal had three offices; both concerns are thrift institutions.
Effective Date: 9-20-82

American Savings Bank — **merged** — **United Mutual Savings Bank**
New York, NY — New York, NY
Assets: $2,500,000,000 — Assets: $800,000,000
Terms: American Savings Bank acquired the assets and liabilities of United Mutual Savings Bank and merged that concern with the assistance of a seven-year, interest-bearing $30 million note from the FDIC.
Principals: American Savings Bank and United Mutual Savings Bank are savings institutions. The merger created the fifth-largest mutual savings bank in New York state.
Effective Date: 9-24-82

Bayside Federal Savings & Loan Association — **merged** — **Union Federal Savings & Loan Association**
Bayside, NY — New York, NY
Assets: $381,000,000 — Assets: $147,800,000
Terms: Bayside Federal merged Union Federal with $7.5 million in assistance from the FSLIC.
Principals: Bayside Federal operated five offices; Union Federal had three offices. Both concerns are thrift institutions.
Effective Date: 9-10-82

Berg Enterprises Inc. — **acq.** — **Percey Wilson Mortgage & Finance Corp.**
Iselin, NJ — Chicago, IL
Sales: $50,813,000
Net Inc.: $817,000
Year End: 6-30-81
Terms: Margaretten & Co., a subsidiary of Berg Enterprises, acquired the production offices and loans in process of Percey Wilson Mortgage & Finance for an undisclosed amount.
Principals: Berg Enterprises is engaged in real estate brokerage, mortgage banking and servicing, and real estate syndication. Margaretten is engaged in mortgage banking. Percey Wilson Mortgage & Finance is also engaged in mortgage banking. Annual mortgage originations projected from current production levels are expected to be in the range of $400 million to $500 million.
Effective Date: 8-31-82

Beverly Hills Savings & Loan Association — **acq. add. int.** — **Western Pacific Commercial Brokerage Co.**
Mission Viejo, CA — Irvine, CA
Assets: $557,704,000
Net Loss: $14,624,000
Year End: 12-31-81
Terms: Beverly Hills Savings & Loan Association acquired an additional 35 percent of Western Pacific Commercial Brokerage for an undisclosed consideration, raising its interest to 50 percent.
Principals: Beverly Hills Savings & Loan Association is a thrift institution. Western Pacific Commercial Brokerage is a private commercial real estate and leasing and construction loan concern.
Effective Date: 7-22-82

Caguas Federal Savings & Loan Association — **acq.** — **United Federal Savings & Loan Association**
Caguas, Puerto Rico — San Juan, Puerto Rico
Assets: $287,300,000 — Assets: $288,400,000
Terms: Caguas Federal Savings & Loan Association merged United Federal Savings & Loan Association with the assistance of an eight-year interest-free loan of $12 million to Caguas from the FSLIC. The present value of the assistance is about $7 million.
Principals: Caguas Federal is a thrift institution with 10 offices. United Federal is a thrift institution with nine offices.
Effective Date: 7-30-82

Capital Savings & Loan Association — **merged** — **Havre Federal Savings & Loan**
Olympia, WA — Havre, MT
Assets: $704,700,000 — Assets: $72,800,000
Terms: Capital Savings & Loan Association merged Havre Federal Savings & Loan with the assistance of $5.4 million in cash provided by the FSLIC.
Principals: Capital and Havre are thrift institutions. This was the 14th interstate savings and loan acquisition approved by the Federal Home Loan Bank Board since March 1981. Ten of those occurred in 1982.
Effective Date: 9-1-82

Carteret Savings & Loan Association — **merged** — **River Edge Savings & Loan Association**
Newark, NJ — River Edge, NJ
Terms: Carteret Savings & Loan Association merged River Edge Savings & Loan Association with $4.6 million in assistance from the government.
Principals: Carteret and River Edge are thrift institutions.
Effective Date: 7-30-82

Carver Federal Savings & Loan Association — **merged** — **Allied Federal Savings & Loan Association**
New York, NY — New York, NY
Assets: $91,300,000 — Assets: $18,400,000
Terms: Carver Federal merged Allied Federal with the help of a $2 million infusion from the FSLIC.

U.S. Mergers and Acquisitions

Principals: Carver Federal and Allied Federal are federally chartered thrift institutions.
Effective Date: 7-31-82

Citicorp
New York, NY
Assets: $119,232,000,000
Net Inc.: $531,000,000
Year End: 12-31-81

acq.

Fidelity Savings & Loan Association of San Francisco
San Francisco, CA
Assets: $2,900,000,000
Net Loss: $56,940,000
Year End: 12-31-81

Terms: Citicorp acquired Fidelity Savings & Loan Association of San Francisco, formerly a subsidiary of Fidelity Financial Corp., under an agreement to pump equity capital into Fidelity to maintain the thrift's net worth at 3 percent of liabilities; the initial contribution will exceed **$80 million**. The FSLIC will subsidize part of the negative spread between Fidelity's loan income and market interest rates.
Principals: Citicorp is a bank holding company. Fidelity is a thrift institution; it had operating losses of more than $200,000 per day and it had been taken over in April by federal regulators. This was the first time the Federal Reserve Board approved the acquisition across state lines of an S&L by a bank holding company.
Effective Date: 9-28-82

Citizens Savings & Loan Association
Richmond, VA
Assets: $228,000,000

merged

First Savings & Loan Association
Suffolk, VA
Assets: $111,000,000

Terms: Citizens Savings & Loan Association merged First Savings & Loan Association with $13.7 million in cash and other financial assistance from the FSLIC.
Principals: Citizens Savings & Loan Association is a thrift institution with 11 offices. First Savings & Loan Association is a thrift institution with four offices.
Effective Date: 8-9-82

Erie Savings Bank of Buffalo
Buffalo, NY

acq.

American Federal Savings & Loan Association
Southfield, MI
Harris County Federal Savings & Loan Association
Baytown, TX
First Federal Savings & Loan Association of Mid-Florida
Deland, FL

Terms: Erie Savings Bank of Buffalo merged American Federal Savings & Loan Asssociation, Harris County Federal Savings & Loan Association, and First Federal Savings & Loan Association of Mid-Florida with assistance from the government.
Principals: Erie Savings Bank is a savings institution. American Federal, Harris County Federal, and First Federal are thrift institutions.
Effective Date: 7-30-82

Fidelity Federal Savings & Loan Association
Galesburg, IL
Assets: $217,400,000

merged

Investors Savings & Loan Association
Fairview Heights, IL
Assets: $48,500,000

Terms: Fidelity Federal took over Investors, which had been closed shortly before the takeover, with $1 million in cash assistance from the FSLIC.
Principals: Fidelity Federal and Investors are thrift institutions.
Effective Date: 9-10-82

Fidelity Federal Savings & Loan Association
Galesburg, IL
Assets: $217,400,000

merged

Vandalia Citizens Savings & Loan Association
Vandalia, IL
Assets: $13,800,000

Terms: Fidelity Federal merged Vandalia Citizens without assistance from the FSLIC.
Principals: Fidelity Federal and Vandalia Citizens are thrift institutions. Vandalia had one office.
Effective Date: 9-10-82

First Federal Savings & Loan Association
Rochester, NY

merged

First Federal Savings & Loan Association
New York, NY
Assets: $654,000,000

Terms: First Federal of Rochester merged First Federal of New York City without assistance from the Federal Home Loan Bank Board.
Principals: The two concerns are thrift institutions. Rochester now has assets of more than $4 billion and runs 68 offices.
Effective Date: 9-20-82

First Federal Savings & Loan of Pittston
Pittston, PA

merged

First Federal Savings & Loan of Wilkes-Barre
Wilkes-Barre, PA

Terms: First Federal Savings & Loan of Pittston and First Federal Savings & Loan of Wilkes-Barre merged with the assistance of the FSLIC.
Principals: First Federal of Pittston and First Federal of Wilkes-Barre are thrift institutions.
Effective Date: 7-1-82

First Federal Savings & Loan of Chicago
Chicago, IL
Assets: $4,270,000,000

merged

Union Federal Savings & Loan Association of Cook County
Matteson, IL
Assets: $107,000,000

Terms: First Federal Savings & Loan of Chicago merged Union Federal Savings & Loan Association of Cook County with no assistance from federal agencies.
Principals: First Federal and Union Federal are thrift institutions.
Effective Date: 9-1-82

First Federal Savings & Loan Association
Phoenix, AZ

merged

Mutual Savings & Loan Association
El Paso, TX

Terms: First Federal Savings & Loan Association merged Mutual Savings & Loan Association after Mutual Savings was closed. The FSLIC did not provide financial assistance.
Principals: First Federal and Mutual are thrift institutions.
Effective Date: 7-30-82

First Western Financial Corp.
Las Vegas, NV
Net Inc.: $1,129,000
Year End: 12-31-81

acq.

American Savings & Loan Association
Las Vegas, NV
Assets: $200,000,000

Terms: First Western Savings Association, a unit of First Western Financial, acquired American Savings & Loan Association for $8 million in cash and $8.5 million in previously authorized, nonvoting preferred stock, or **$16.5 million** total.
Principals: First Western Financial is a savings and loan holding company. American Savings & Loan Association is a thrift institution.
Effective Date: 8-4-82

Great Southern Savings & Loan Association
Springfield, MO
Assets: $314,800,000

merged

Tri-Lakes Federal Savings & Loan Association
Branson, MO
Assets: $13,800,000

Terms: Tri-Lakes merged into Great Southern with $700,000 in assistance from the Federal Savings and Loan Insurance Corp.
Principals: Great Southern is a savings and loan association with 18 offices. Tri-Lakes is a savings and loan association with one office.
Effective Date: 7-15-82

U.S. Mergers and Acquisitions

Great Western Financial Corp.
Beverly Hills, CA
Assets: $10,646,435,000
Net Loss: $28,159,000
Year End: 12-31-81

acq.

Northern California Savings & Loan Association
Palo Alto, CA
Sales: $1,933,775,000
Net Loss: $15,408,000
Year End: 12-31-81

Terms: Great Western Financial acquired Northern California Savings & Loan Association through an exchange of one GWFC share for each of the 5.1 million NCS&LA shares, for a total transaction value of **$61.2 million**, based on a GWFC closing price of $12 per share.
Principals: Great Western Financial is the parent of the nation's second-largest thrift institution. Northern California Savings & Loan is a thrift with 61 offices.
Effective Date: 7-31-82

Nevada Savings & Loan Association
Las Vegas, NV
Assets: $654,014,000
Net Inc.: $4,130,000
Year End: 12-31-81

merged

Home Savings Association*
Reno, NV
Assets: $221,000,000

Terms: Nevada Savings & Loan Association merged Home Savings Association, a subsidiary of U.S. Leasing International Inc., through the exchange of 850,000 NS&L common shares (20.8 percent of the amount outstanding) for all Home Savings stock outstanding, in a transaction worth about **$5,525,000** based on a closing price of $6.50 per share. Previous terms had called for the issuance of between 900,000 and 1.075 million NS&L shares.
Principals: Nevada Savings & Loan Association and Home Savings Association are thrift institutions.
Effective Date: 7-20-82

Northwest Bancorporation
Minneapolis, MN
Assets: $15,141,000,000
Net Inc.: $100,128,000
Year End: 12-31-81

acq.

Dial Corp.
Des Moines, IA
Net Inc.: $20,745,000
Year End: 12-31-81

Terms: Northwest Bancorporation acquired Dial at $56 per share for about 4.5 million shares or **$252 million.**
Principals: Northwest Bancorporation is a bank holding company. Dial is a consumer loan company which makes consumer-installment loans, leases industrial and agricultural equipment, provides data-processing services, accepts passbook savings, and issues travelers' checks. Dial agreed to divest itself of several offices to avoid competition problems.
Effective Date: 9-1-82

Perpetual American Savings & Loan Association
McLean, VA

merged

Guardian Federal Savings & Loan Association
Silver Spring, MD

Terms: Perpetual American Savings & Loan Association merged Guardian Federal Savings & Loan Association. The FSLIC will provide $10 million in cash to facilitate the merger.
Principals: Perpetual American and Guardian Federal are thrift institutions.
Effective Date: 7-30-82

Security Capital Corp.
New York, NY
Assets: $92,902,000
Net Inc.: $2,516,000
Year End: 9-30-81

acq.

Foster Mortgage Corp.*
Fort Worth, TX

Terms: Benjamin Franklin Savings Association, a subsidiary of Security Capital, acquired Foster Mortgage, a subsidiary of Southland Financial Corp., for about **$16 million** in cash. As part of the transaction, Benjamin Franklin also acquired Foster Insurance Managers Inc.
Principals: Security Capital is a financial holding company. Foster Mortgage is a mortgage banking concern, with an insurance subsidiary.
Effective Date: 7-1-82

Security Financial Corp.
Tuscon, AZ

acq.

Greater Arizona Savings & Loan Association*
Phoenix, AZ

Terms: Security Financial acquired Greater Arizona Savings & Loan Association, a unit of Liberty Corp., for **$6 million** in cash and real estate. The original price was $6.5 million.
Principals: Security Financial is a savings and loan holding company. Greater Arizona Savings & Loan Association is a savings institution. Liberty acquired it in 1973 for about $13 million. The unit had been carried as a discontinued operation; it had a loss of $1.5 million in the first nine months of 1981.
Effective Date: 7-28-82

Security Pacific Corp.
Los Angeles, CA
Assets: $27,794,000
Net Inc.: $181,304,000
Year End: 12-31-81

acq.

Postal Financial Corp.*
Sioux City, IA
Sales: $101,000,000

Terms: Security Pacific purchased 100 percent of the shares of Postal Financial, a subsidiary of St. Paul Cos., for an undisclosed consideration.
Principals: Security Pacific is a bank holding company. Postal Financial controls subsidiaries that engage in consumer lending and industrial banking and serve as agents for the sale of credit-related insurance. It had receivables of $350 million at year-end.
Effective Date: 9-8-82

Security Savings & Loan Association
Vineland, NJ
Assets: $450,600,000

merged

First Federal Savings & Loan Association of Burlington County
Cinnaminson, NJ
Assets: $135,800,000

Terms: Security Savings & Loan Association merged First Federal Savings & Loan Association of Burlington County with $870,000 in assistance from the FSLIC and a guaranteed spread on investment securities and loans. The estimated present value cost of the FSLIC assistance for the merger was $10.5 million.
Principals: Security Savings & Loan is a thrift institution with 19 offices. First Federal is a thrift institution with five offices.
Effective Date: 7-30-82

Sun Country Savings & Loan Association
Las Cruces, NM
Assets: $12,400,000

acq.

Coronado Savings & Loan Association
Albuquerque, NM
Assets: $34,900,000

Terms: Sun Country Savings & Loan Association merged Coronado Savings & Loan with $1.8 million in assistance from the FSLIC.
Principals: Sun Country is a thrift institution with two offices. Coronado is a thrift institution with three offices.
Effective Date: 8-29-82

Talman Home Federal Savings & Loan
Chicago, IL
Assets: $7,150,000,000

merged

First Federal Savings & Loan Association
Peoria, IL
Assets: $447,000,000

Terms: Talman Home Federal Savings & Loan Association merged First Federal Savings & Loan without assistance from the FSLIC.
Principals: Talman Home Federal and First Federal are thrift institutions.
Effective Date: 9-1-82

Western Financial Corp.
Phoenix, AZ
Revenues: $225,525,000
Net Loss: $25,526,000
Year End: 12-31-81

acq.

Saguaro Savings & Loan Association
Phoenix, AZ

Terms: Western Savings, a subsidiary of Western Financial, merged Saguaro Savings and paid **$2.1 million** in cash to Saguaro stockholders.
Principals: Western Financial is a savings and loan holding company. Saguaro Savings is a thrift institution with four offices and has resources of about $151 million.
Effective Date: 9-1-82

U.S. Mergers and Acquisitions

62 SECURITY AND COMMODITY BROKERS, DEALERS

Advest Group Inc. — acq. — **Sade & Co. Inc.**
Hartford, CT
Revenues: $72,163,000
Net Inc.: $3,920,000
Year End: 9-30-81
Washington, D.C.
Revenues: $2,000,000
Terms: Advest Inc., a subsidiary of Advest Group, acquired Sade & Co. for an undisclosed number of Advest common shares.
Principals: Advest Group conducts financial activities. Sade is a brokerage firm with offices in Washington, DC and Charlottesville, VA.
Effective Date: 8-23-82

American Express Co. — acq. — **Robinson-Humphrey Co.**
New York, NY
Revenues: $7,211,000,000
Net Inc.: $518,000,000
Year End: 12-31-81
Atlanta, GA
Terms: Shearson/American Express acquired Robinson-Humphrey through an exchange of about 1.2 million AEC common shares, warrants, and cash, for a total transaction value of **$77 million.**
Principals: American Express provides travel-related insurance, banking, and investment services. Robinson-Humphrey is a major regional securities brokerage, with 31 offices, that also engages in corporate finance and overseas investment activities. It will operate under the name Robinson-Humphrey/American Express.
Effective Date: 6-2-82

International Telephone & Telegraph Corp. — acq. int. — **WFS Financial Corp.**
New York, NY
Revenues: $17,306,000,000
Net Inc.: $695,000,000
Year End: 12-31-81
Richmond, VA
Sales: $40,000,000
Terms: Hartford Insurance Group, a subsidiary of ITT, bought 25 percent of WFS Financial for an undisclosed consideration.
Principals: International Telephone & Telegraph manufactures telecommunications and electronics equipment, automotive, industrial, and consumer products, and provides consumer and financial services. WFS Financial is a closely held holding company whose principal subsidiary is Wheat First Securities, an investment banking and brokerage firm.
Effective Date: 9-20-82

Penn Mutual Life Insurance Co. — acq. — **Janney Montgomery Scott Inc.**
Philadelphia, PA
Assets: $3,960,000,000
Philadelphia, PA
Terms: Penn Mutual Life Insurance acquired Janney Montgomery Scott for an undisclosed consideration.
Principals: Penn Mutual Life Insurance is one of the 20 largest life insurers in the country with more than $19.4 billion of insurance in force. Janney Montgomery Scott is a securities brokerage with net capitalization of about $21 million and equity of about $19.9 million.
Effective Date: 8-2-82

Phoenix Mutual Life Insurance Co. — acq. int. — **Burgess & Leith Inc.**
Boston, MA
Sales: $675,000,000
Boston, MA
Terms: Phoenix Mutual Life Insurance acquired 51 percent of Burgess & Leith for an undisclosed consideration.
Principals: Phoenix Mutual Life Insurance is the 22nd-largest insurance company in the U.S. Burgess & Leith is a closely held brokerage and investment banking firm.
Effective Date: 9-9-82

Quick & Reilly Inc. — acq. — **Colin, Hochstin Co.**
New York, NY
New York, NY
Terms: Quick & Reilly purchased the assets of Colin, Hochstin for **$2.3 million** and did not take any losses stemming from Mr. Colin's bankruptcy.
Principals: Quick & Reilly is a discount brokerage. Colin, Hochstin is an NYSE member firm.
Effective Date: 8-24-82

Union Planters Corp. — acq. — **Brenner Steed & Associates**
Memphis, TN
Assets: $1,371,000,000
Net Inc.: $8,196,000
Year End: 12-31-81
Memphis, TN
Terms: Union Planters National Bank, a unit of Union Planters, acquired Brenner Steed & Associates for an undisclosed consideration.
Principals: Union Planters is a bank holding company. Brenner Steed & Associates is a discount brokerage house. Union Planters is the first commercial bank to acquire a stock brokerage firm.
Effective Date: 9-20-82

63-64 INSURANCE

American Can Co. — acq. — **Transport Life Insurance Co.**
Greenwich, CT
Sales: $4,836,400,000
Net Inc.: $76,700,000
Year End: 12-31-81
Fort Worth, TX
Revenues: $99,417,000
Net Inc.: $10,495,000
Year End: 12-31-81
Terms: American Can acquired Transport Life Insurance for $26.50 in cash for each Transport common share surrendered; the total price was **$152 million**, including payments in cancellation of TLIC's stock options outstanding.
Principals: American Can has operations in packaging, distribution, specialty retailing, financial services, resource recovery, and chemicals. Transport Life Insurance writes individual, group, and credit life, accident and health insurance and is a specialist in marketing custom insurance products with concentration in the motor carrier and agricultural industries. It also offers universal life insurance.
Effective Date: 9-1-82

American Can Co. — acq. int. — **Academy Insurance Group Inc.**
Greenwich, CT
Sales: $4,836,400,000
Net Inc.: $76,700,000
Year End: 12-31-81
Valley Forge, PA
Net Inc.: $6,971,000
Year End: 12-31-81
Terms: Associated Madison Cos., a subsidiary of American Can, acquired 317,900 common shares, or about 5.6 percent, of Academy Insurance Group.
Principals: American Can makes container and packaging products. Associated Madison is an insurance holding company. Academy Insurance Group underwrites accident, health, and life insurance.
Effective Date: 7-14-82

American Century Trust — acq. int. — **First American Financial Corp.**
Jacksonville, FL
Revenues: $4,167,000
Net Inc.: $1,639,000
Year End: 6-30-81
Santa Ana, CA
Revenues: $126,464,000
Net Loss: $3,131,000
Year End: 12-31-81
Terms: American Century Trust acquired 113,600 shares, or 6 percent, of the 1.9 million shares outstanding of First American Financial, worth about **$1.4 million** based on an OTC bid price of $12.25 on August 17.
Principals: American Century Trust is an equity trust primarily to develop real estate. First American Financial is a title insurance company and a bank holding company.
Effective Date: 8-17-82

Continental Corp. — acq. — **William Penn Life Insurance Co. of New York***
New York, NY
Revenues: $3,466,277,000
Net Inc.: $203,465,000
Year End: 12-31-81
Santa Monica, CA
Terms: Continental acquired William Penn Life Insurance, a subsidiary of Penncorp Financial Inc., for about **$22 million.**

U.S. Mergers and Acquisitions

Principals: Continental is a holding company for property and casualty insurance firms. William Penn Life Insurance writes principally individual life insurance and annuities and has assets of $66 million and $3 billion of life insurance in force.
Effective Date: 9-1-82

Continental Corp. — **acq.** — **CIC Financial Corp.**
New York, NY — Chicago, IL
Revenues: $3,466,277,000 — Revenues: $47,919,000
Net Inc.: $203,465,000 — Net Inc.: $4,996,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Continental acquired CIC Financial for **$40.7 million**, or $25 for each of the 1,628,919 common shares outstanding.
Principals: Continental provides insurance in property and casualty, reinsurance, life and health. CIC specializes in workers' compensation insurance and also writes other kinds of insurance.
Effective Date: 9-14-82

Crum & Forster — **acq.** — **Viking Insurance Co.**
New York, NY — Madison, WI
Revenues: $32,263,000
Net Inc.: $1,540,000
Year End: 12-31-81

Terms: Crum & Forster acquired Viking Insurance for 615,498 common shares; based on a closing price of $24.50 per share, the transaction was worth about **$15 million.**
Principals: Crum & Forster owns property and casualty insurance companies. Viking Insurance is a closely held specialty insurance company providing coverage for nonstandard automobile risks, motorcycles, and motor scooters.
Effective Date: 9-1-82

E.H. Crump Cos. Inc. — **acq.** — **Ramer, McCann, Meadors, Cargile Inc.**
Memphis, TN — Little Rock, AR
Revenues: $32,263,000
Net Inc.: $1,540,000
Year End: 12-31-81

Terms: E.H. Crump merged Ramer, McCann, Meadors, Cargile for an undisclosed consideration.
Principals: E.H. Crump conducts insurance brokerage and agency operations. Ramer, McCann, Meadors, Cargile is an insurance agency.
Effective Date: 9-10-82

General Re Corp. — **acq.** — **U.S. Aviation Underwriters Inc.**
Greenwich, CT — New York, NY
Revenues: $1,423,100,000
Net Inc.: $177,500,000
Year End: 12-31-81

Terms: General Re acquired all of the voting stock of U.S. Aviation in exchange for 1,380,952 common shares of General Re. Based on the current price for General Re stock, the acquisition is worth approximately **$52 million.**
Principals: General Re is the parent of a group of companies that provides reinsurance, insurance and management services. U.S. Aviation is a closely held aviation-insurance underwriting manager.
Effective Date: 7-9-82

George Washington Corp. — **acq. int.** — **Independent Liberty Life Insurance Co.**
Jacksonville, FL — Grand Rapids, MI
Sales: $37,188,000
Net Loss: $1,247,000
Year End: 12-31-80

Terms: George Washington acquired 1,250,000 newly issued shares, or 45 percent, of Independent Liberty for $1 each, or for a total of **$1.25 million.** George Washington also received options to acquire an additional 1.1 million shares from Independent Liberty and 128,000 shares from the Michigan company's directors. George Washington can exercise options to buy 871,000 shares from Independent Liberty at $1.25 each. It can also exercise remaining options including those with directors at $1 a share.
Principals: George Washington is an insurance company. Independent Liberty Life Insurance writes ordinary life insurance.
Effective Date: 7-14-82

Frank B. Hall & Co. Inc. — **acq.** — **Wood-Nelson Co.**
Briarcliff Manor, NY — Minneapolis, MN
Revenues: $310,151,000
Net Inc.: $30,467,000
Year End: 12-31-81

Terms: Frank B. Hall acquired Wood-Nelson for an undisclosed consideration.
Principals: Frank B. Hall operates a general insurance brokerage and agency business. Wood-Nelson is a general insurance broker.
Effective Date: 9-10-82

Merrill Lynch & Co. Inc. — **acq.** — **IBAR Inc.**
New York, NY — Pasadena, CA
Revenues: $4,038,182,000
Net Inc.: $202,874,000
Year End: 12-31-81

Terms: Merrill Lynch Life Agency Inc., a subsidiary of Merrill Lynch, acquired IBAR for an undisclosed consideration.
Principals: Merrill Lynch is a securities, investment banking, insurance, and real estate concern. IBAR writes insurance.
Effective Date: 8-3-82

Monarch Capital Corp. — **acq. rem. int.** — **Great Oak Insurance Co.**
Springfield, MA — Springfield, MA
Revenues: $226,646,000 — Assets: $16,300,000
Net Inc.: $25,579,000 — Year End: 12-31-81
Year End: 12-31-81

Terms: Monarch Capital purchased the 80 percent of Great Oak Insurance it did not already own from Avon Products Inc. for an undisclosed consideration.
Principals: Monarch Capital is a life insurance holding company. Great Oak Insurance was formed as a joint venture between Monarch Capital and Avon in 1978. It will provide an entry into direct response marketing in life and health insurance.
Effective Date: 7-19-82

Optimum Holding Corp. — **acq.** — **NDS Enterprises Inc.**
New York, NY — Kansas City, MO
Sales: $11,695,000
Net Inc.: $854,000
Year End: 12-31-80

Terms: Optimum Holding acquired NDS Enterprises for **$4 million** and 240,780 Optimum common shares.
Principals: Optimum Holding is an insurance holding company. NDS Enterprises markets property and casualty insurance programs for commercial accounts; it generated annual earned premiums of more than $34 million in 1981.
Effective Date: 9-30-82

Protective Corp. — **acq. add. int.** — **United Founders Life Insurance Co.**
Birmingham, AL — Oklahoma City, OK
Sales: $189,811,000 — Sales: $85,000,000
Net Inc.: $15,933,000
Year End: 12-31-81

Terms: Protective exercised an option to acquire 1,334,505 common shares of United Founders Life Insurance and acquired 34,751 common shares on the same day, for a total cost of **$4.4 million.** Protective now holds 81.3 percent of UFLIC.
Principals: Protective is a life insurance holding company. United Founders Life Insurance writes ordinary, group life, accident, health, and credit insurance.
Effective Date: 7-30-82

Don Rushing & Associates — **acq.** — **Fisher-Brown Inc.***
Pensacola, FL — Pensacola, FL

Terms: F-B Insurance Agency Inc., formed by Don Rushing & Associates, acquired Fisher-Brown, a unit of E.H. Crump Cos., for **$5.5 million.**
Principals: Don Rushing & Associates sells insurance. Fisher-Brown is an insurance retailer.
Effective Date: 7-1-82

U.S. Mergers and Acquisitions

Super Valu Stores Inc. — **acq.** — **Excel Insurance Co.**
Eden Prairie, MN
Sales: $4,622,444,000
Net Inc.: $64,721,000
Year End: 2-27-82
Eden Prairie, MN

Terms: Super Valu Stores acquired Excel Insurance for an undisclosed price.
Principals: Super Valu Stores is a food wholesaler and retailer. It also has insurance operations. Excel Insurance is a property and casualty insurer.
Effective Date: 7-9-82

Western Preferred Corp. — **acq.** — **United Fidelity Life Insurance Co.***
Fort Worth, TX
Revenues: $153,606,000
Net Inc.: $4,874,000
Year End: 12-31-81
Dallas, TX
Sales: $50,000,000

Terms: Western Preferred acquired United Fidelity Life Insurance, a subsidiary of Liberty Corp., for about **$70 million** in cash and notes.
Principals: Western Preferred is an insurance holding company. United Fidelity Life Insurance writes life insurance.
Effective Date: 7-30-82

65-66 REAL ESTATE

Apex Oil Co. — **acq. rem. int.** — **Enterprise Development Group**
St. Louis, MO
New York, NY
Revenues: $11,829,000
Net Inc.: $1,884,000
Year End: 10-31-81

Terms: Apex Oil merged Enterprise Development Group through an exchange of $10.50 in cash for each publicly held share, or for a total of about **$25.4 million**. Apex already held about 49.7 percent, or 2,391,500 shares of the trust.
Principals: Apex Oil is a privately held Missouri partnership. Enterprise Development Group is primarily a real estate operating company.
Effective Date: 8-10-82

Merrill Lynch & Co. Inc. — **acq.** — **Burnet Realty Inc.**
New York, NY
Revenues: $4,038,182,000
Net Inc.: $202,874,000
Year End: 12-31-81
Bloomington, MN
Sales: $443,000,000
Year End: 12-31-81

Terms: Merrill Lynch Realty Associates Inc., a subsidiary of Merrill Lynch, acquired substantially all of the assets and business of Burnet Realty for an undisclosed consideration.
Principals: Merrill Lynch is a securities, insurance, investment banking, and real estate firm. Burnet Realty is a residential real estate concern serving the Minneapolis/St. Paul area.
Effective Date: 8-2-82

Merrill Lynch & Co. Inc. — **acq.** — **Village Realty of Winter Park Inc.**
New York, NY
Revenues: $4,038,182,000
Net Inc.: $202,874,000
Year End: 12-31-81
Winter Park, FL
Sales: $100,000,000
Year End: 12-31-81

Park Place Associates Inc.
Winter Park, FL
Sales: $50,000,000
Year End: 12-31-81

Terms: Merrill Lynch Realty Associates Inc., a subsidiary of Merrill Lynch, acquired the assets and stock of Village Realty of Winter Park and Park Place Associates.
Principals: Merrill Lynch is a financial services concern. Village Realty is a residential real estate firm with 200 sales associates and seven offices. Park Place Associates is a residential real estate firm with 100 sales associates and three offices.
Effective Date: 8-19-82

Resort & Urban Timeshares Inc. — **acq.** — **Sweetwater Inc.**
New York, NY
Sales: $29,000
Net Inc.: $2,000
Year End: 12-31-80
Salt Lake City, UT
Revenues: $32,000,000
Year End: 12-31-80

Terms: Resort & Urban Timeshares acquired about 86 percent of Sweetwater's stock and about $2 million of outstanding indebtedness of a Sweetwater affiliate for 475,000 R&UTI's common shares worth about **$6.6 million**. R&UTI may also issue to the exchanging Sweetwater shareholders up to about 925,000 additional shares depending on the earnings of the Sweetwater companies during the period of 1982 through 1984. At the end of 1982 R&UTI will offer to acquire the remaining minority shares of Sweetwater and additional outstanding indebtedness.
Principals: Resort & Urban Timeshares sells timesharing units in hotels, condominiums, and other facilities in resort, urban, and other areas. Sweetwater is a timeshare developer with projects in the western United States, Hawaii, and Mexico.
Effective Date: 7-22-82

Southmark Corp. — **acq. int.** — **Dominion Mortgage & Realty Trust**
Dallas, TX
Assets: $119,100,000
Net Inc.: $3,503,000
Year End: 6-30-81
Buffalo, NY
Assets: $34,212,000
Net Inc.: $1,453,000
Year End: 5-31-81

Terms: Southmark acquired 1,546,563 shares, or 46.7 percent, of Dominion Mortgage & Realty Trust for $1.4 million in cash, 643,370 shares of series A cumulative convertible preferred stock, and 643,370 series C warrants, for a total value of about **$8 million**.
Principals: Southmark acquires, manages, and sells real estate. Dominion Mortgage & Realty Trust acquires and manages apartments and hotels.
Effective Date: 7-1-82

Southmark Corp. — **acq.** — **Envicon Development Corp.**
Dallas, TX
Assets: $119,100,000
Net Inc.: $3,503,000
Year End: 6-30-81
New York, NY

Terms: Southmark acquired Envicon Development for an undisclosed amount of securities and cash.
Principals: Southmark is a real estate investment concern with assets of $330 million. Envicon Development is a real estate syndicator with a current portfolio of real estate projects valued at in excess of $300 million, including office buildings, shopping centers, and apartment complexes.
Effective Date: 9-7-82

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67 HOLDING AND OTHER INVESTMENT OFFICES

Allied Bancshares Inc. — **acq.** — **Irving American Bancshares Corp.**
Houston, TX
Assets: $4,441,000,000
Net Inc.: $62,917,000
Year End: 12-31-81
Dallas, TX
Assets: $52,000,000
As of: 3-31-82

Terms: Allied Bancshares acquired Irving American Bancshares through an exchange of 1.5267 Allied shares for each of Irving's 237,297 shares, or a total of 362,281 Allied shares worth about **$8.6 million** based on a bid price at closing of $23.75 per share.
Principals: Allied Bancshares and Irving American Bancshares are bank holding companies.
Effective Date: 9-30-82

American Financial Corp. — **acq. add. int.** — **American General Corp.**
Cincinnati, OH
Revenues: $1,332,006,000
Net Inc.: $69,475,000
Year End: 12-31-80
Houston, TX
Revenues: $2,387,684,000
Net Inc.: $168,971,000
Year End: 12-31-81

Terms: American Financial purchased 35,500 American General common shares at $33.725 per share, or **$1.2 million**, raising its interest to 5.1 percent, or 1,242,000 shares.

U.S. Mergers and Acquisitions

Principals: American Financial is mainly engaged in the property and casualty insurance business. American General is an insurance holding company.
Effective Date: 7-28-82

American Pacific Corp. — **acq.** — **Pacific Co.**
Irvine, CA — Irvine, CA
Assets: $96,800,000
Net Loss: $1,288,000
Year End: 9-30-81
Terms: American Pacific acquired most of the assets and assumed the liabilities of Pacific. Pacific transferred $10 million of APC's series A preferred stock to APC, which then cancelled the shares. In exchange, APC issued $10.2 million of new series B $9 preferred stock to John E. Wertin, Chairman of APC, who owns Pacific. Each preferred share would have 5.4 votes. Pacific still holds 26 percent of APC's common oustanding.
Principals: American Pacific invests in a diversified portfolio of real property investment. Pacific Co. invests in property.
Effective Date: 9-3-82

Barton Investments Inc. — **acq. maj. int.** — **Property Investors of Colorado**
Evansville, IN — Denver, CO
Assets: $15,574,000
Net Inc.: $702,000
Year End: 9-30-81
Terms: Property Investors of Colorado acquired 95 percent of the outstanding common stock of Barton Investments in exchange for the issuance of 860,000 shares of beneficial interest in the trust to the shareholders of Barton Investments. Immediately prior to this transaction Barton Investments acquired from J.F. Barton Contracting Co. 452,512 shares of beneficial interest in the trust for a note in the principal amount of about $3.85 million. As a result of these transactions, the Barton group holds about 73.8 percent of the outstanding shares of the trust.
Principals: Barton Investments is a privately held investment corporation. Property Investors of Colorado is a business trust which invests in construction and development first mortgage loans.
Effective Date: 9-30-82

M. Bucksbaum — **acq. add. int.** — **General Growth Properties**
Des Moines, IA
Revenues: $58,003,000
Net Inc.: $2,058,000
Year End: 9-30-81
Terms: The Bucksbaum family, including Martin and Matthew Bucksbaum, purchased 244,140 common shares of beneficial interest in General Growth Properties as a result of a subscription rights offering at a price of $13 per share, or **$3.2 million** total, raising the family interest to 1,392,219 shares, or 13.5 percent.
Principals: General Growth Properties is a trust that invests in equity interests in income-producing real estate.
Effective Date: 7-15-82

Mary I. Cleveland — **acq. int.** — **Bitco Corp.**
Rock Island, IL
Sales: $185,724,000
Net Inc.: $19,966,000
Year End: 12-31-81
Terms: Mary I. Cleveland acquired 163,360 Bitco common shares, or 5.4 percent, worth about **$4.6 million.**
Principals: Mary I. Cleveland is executive of the estate of Henry H. Cleveland. Bitco is an insurance holding company for concerns that write fire, casualty, property, and workmen's compensation insurance.
Effective Date: 7-15-82

Combined International Corp. — **merged** — **Ryan Insurance Group Inc.**
Chicago, IL — Chicago, IL
Revenues: $964,157,000 — Revenues: $133,405,000
Net Inc.: $100,203,000 — Net Inc.: $9,762,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Combined International acquired Ryan Insurance Group through an exchange of either $34 or 0.34 share of newly issued Combined convertible preferred stock for each Ryan common share for a total transaction value of **$133 million.** Each Combined preferred share has a liquidation value of $100 per share and will be convertible into five CIC common shares beginning two years after completion of the merger. Each preferred share of Ryan would be converted into and exchanged for one new senior preferred share of Combined. Ryan had about 27.1 million common shares outstanding.
Principals: Combined International is a direct-sales insurance concern dominated by accident and health insurance. Ryan Insurance Group is also a direct sales insurance concern specializing in credit life and credit health and accident insurance.
Effective Date: 8-27-82

Commerce Bancshares Inc. — **acq.** — **Plaza Bancshares Inc.**
Kansas City, MO — Kansas City, MO
Assets: $2,964,000,000 — Assets: $100,000,000
Net Inc.: $10,454,000
Year End: 12-31-81
Terms: Commerce Bancshares acquired Plaza Bancshares through an exchange of 5.5 CBI common shares for each Plaza common share outstanding, or a total of 660,583 CBI common shares worth about **$18 million.**
Principals: Commerce Bancshares is a bank holding company. Plaza Bancshares is a holding company for Plaza Bank & Trust.
Effective Date: 9-1-82

Exchange International Corp. — **merged** — **Central National Chicago Corp.**
Chicago, IL — Chicago, IL
Assets: $574,000,000 — Net Loss: $3,306,000
Year End: 12-31-81
Terms: Exchange International merged with Central National Chicago. EIC issued one 8 percent convertible class B preferred $18 par share for each 3 CNCC common shares surrendered. The class B preferred would be convertible into EIC common stock after January 1, 1991, at the greater of about $47 per share or then-existing book value of EIC. The combined institution is Exchange International Corp. As part of the transaction, EIC issued senior nonvoting preferred stock with a par value of $31 million to Citicorp and banks holding $10.5 million of subordinated debt issued by Central National Bank.
Principals: Exchange International and Central National Chicago are bank holding companies.
Effective Date: 8-23-82

General Bancshares Corp. — **merged** — **Mid-Continent Bancshares Inc.**
St. Louis, MO — Belleville, IL
Assets: $1,290,000,000 — Assets: $180,000,000
Net Inc.: $12,015,000
Year End: 12-31-81
Terms: General Bancshares merged Mid-Continent Bancshares through an exchange of 1.845 common shares for each of Mid-Continent's 276,069 shares outstanding, or 509,347 GBC shares, worth about $9.3 million, based on a closing price of $18.25 per share.
Principals: General Bancshares is a bank holding company. Mid-Continent Bancshares is the holding company for Belleville National Bank.
Effective Date: 8-23-82

HMG Property Investors Inc. — **acq.** — **First American Investment Corp.***
Coconut Grove, FL — Atlanta, GA
Revenues: $10,423,000
Net Inc.: $2,023,000
Year End: 12-31-80
Terms: HMG Property acquired First American Investments, owned by Cousins Properties Inc., for about **$4 million.**
Principals: HMG invests in a portfolio of equity interests in commercial real estate. First American Investment is a privately held small business investment company authorized to engage in real estate investments.
Effective Date: 7-12-82

U.S. Mergers and Acquisitions

Hospital Trust Co. — **acq.** — **National Columbus Bancorp Inc.**
Providence, RI
Assets: $1,926,000,000
Net Inc.: $12,137,000
Year End: 12-31-81

Providence, RI
Assets: $160,100,000
Net Loss: $3,296,000
Year End: 12-31-81

Terms: Hospital Trust acquired National Columbus Bancorp through the exchange of five-sixths of a share of Hospital Trust common stock or $25 in cash for each share of National Columbus common; it issued 80,000 common shares and paid $2.3 million for 92,477 shares, for a total transaction value of about **$4.3 million.**
Principals: Hospital Trust and National Columbus Bancorp are one-bank holding companies.
Effective Date: 9-2-82

Joseph O. Morrissey, Jr. — **acq. int.** — **County Tower Corp.**
St. Louis, MO
Assets: $963,800,000
As of: 6-30-82

Terms: Joseph O. Morrissey, Jr. and his family own 80,154 common shares, or 5 percent, of County Tower, worth about **$1.8 million.**
Principals: Joseph Morrissey is a real estate developer. County Tower is a holding company for nine banks.
Effective Date: 9-2-82

NCNB Corp. — **acq.** — **Gulfstream Banks Inc.**
Charlotte, NC
Assets: $7,724,000,000
Net Inc.: $55,008,000
Year End: 12-31-81

Boca Raton, FL
Assets: $666,000,000
Net Inc.: $6,017,000
Year End: 12-31-81

Terms: NCNB merged Gulfstream Banks through an exchange of $17.50 in cash for each Gulfstream common share or about **$89.25 million** for the nearly 5.1 million common shares outstanding.
Principals: NCNB and Gulfstream Banks are bank holding companies.
Effective Date: 9-3-82

National Bancshares Corp. of Texas — **acq.** — **P-B Bancshares Inc.**
San Antonio, TX
Assets: $1,449,000,000
Net Inc.: $15,686,000
Year End: 12-31-81

Houston, TX
Assets: $67,700,000
As of: 6-30-82

Terms: National Bancshares acquired P-B Bancshares for 307,512 newly issued NBC common shares valued at about **$6.8 million.**
Principals: National Bancshares is a bank holding company. P-B Bancshares is a one-bank holding company for Peoples Bank.
Effective Date: 9-1-82

National City Corp. — **merged** — **Ohio Citizens Bancorp**
Cleveland, OH
Sales: $5,388,000,000
Net Inc.: $40,010,000
Year End: 12-31-81

Toledo, OH
Assets: $645,000,000
Net Inc.: $6,748,000
Year End: 12-31-81

Terms: National City merged Ohio Citizens Bancorp in a cash and notes transaction valued at about **$64 million.** Ohio Citizens shareholders received for each of the 1,065,952 shares $20 in cash, $20 principal amount of 14.25 percent 10-year notes, and $20 principal amount of 11.25 percent, 15-year convertible subordinated notes of National City.
Principals: National City and Ohio Citizens are bank holding companies.
Effective Date: 9-7-82

Pan American Hospital Corp. — **acq. add. int.** — **Southeast Banking Corp.**
Miami, FL
Assets: $6,453,000,000
Net Inc.: $49,285,000
Year End: 12-31-81

Terms: Pan American Hospital purchased an additional 299,100 shares of Southeast Banking common on the NYSE from July 6 through July 8 at prices ranging from $14.50 to $16.75 per share, or for about **$4.7 million,** increasing its interest to 353,000 shares, or 2.2 percent.
Principals: Southeast Banking is a bank holding company.
Effective Date: 7-8-82

Private investor — **acq. maj. int.** — **Mayer Group Inc.**
Downey, CA

Terms: An unidentified buyer acquired the 75 percent of Mayer Group and certain additional real estate property interests held by First City Properties for a consideration exceeding **$25 million.**
Principals: Mayer Group is a real estate investment company.
Effective Date: 7-1-82

Willard F. Rockwell, Jr. — **acq. add. int.** — **Cyprus Corp.**
Pittsburgh, PA
Assets: $46,955,000
Net Inc.: $4,020,000
Year End: 10-31-81

Terms: Willard F. Rockwell, Jr. purchased from Executive Life Insurance 419,300 shares of the $1.80 cumulative preferred stock of Cyprus, or about 18 percent, for **$5.9 million** or $14 per share. Mr. Rockwell owns 455,000 shares of Cyprus preferred, or 19 percent, and Rockwell and Associates owns 5,841,377 shares of Cyprus common, or 17 percent.
Principals: Mr. Rockwell is chairman of Cyprus. Cyprus is a nondiversified investment company.
Effective Date: 9-24-82

Sun Banks of Florida Inc. — **acq.** — **Century Banks, Inc.**
Orlando, FL
Assets: $3,770,000,000
As of: 3-31-82

Fort Lauderdale, FL
Assets: $1,220,000,000
As of: 3-31-82

Terms: Sun Banks of Florida purchased 1,510,677 Century shares from Marvin Warner for $16 per share, or for a total of $24.2 million, and purchased 46 percent of the 6,767,304 Century shares outstanding for $16 per share. About 54 percent of Century's shares were swapped for Sun stock at a ratio of 0.9 common shares for each Century share for a total transaction value of about **$108.3 million.**
Principals: Sun Banks of Florida and Century Banks are bank holding companies.
Effective Date: 7-1-82

Texas Commerce Bancshares Inc. — **merged** — **El Paso National Corp.**
Houston, TX
Assets: $14,512,000,000
Net Inc.: $137,511,000
Year End: 12-31-81

El Paso, TX
Assets: $847,000,000
As of: 6-30-82

Terms: Texas Commerce Bancshares acquired El Paso National for **$98 million,** or $62.50 for each of the approximately 1,564,000 outstanding shares of El Paso, and merged that concern.
Principals: Texas Commerce and El Paso National are bank holding companies. Texas Commerce had assets of $15.6 billion as of June 30.
Effective Date: 9-1-82

Todd Shipyards Corp. — **acq. int.** — **Madison Fund Inc.***
New York, NY
Sales: $715,900,000
Net Inc.: $31,700,000
Year End: 3-28-82

New York, NY
Assets: $574,208,000
Net Inc.: $27,080,000
Year End: 12-31-81

Terms: Todd Shipyards acquired 536,900 common shares of Madison Fund, or 3.2 percent; the shares are worth about **$10.3 million.**
Principals: Todd Shipyards is the nation's largest independent shipbuilding company. Madison Fund, owned by American Can, is a closed-end investment company.
Effective Date: 9-16-82

United Missouri Bancshares Inc. — **acq.** — **City Bancshares Inc.**
Kansas City, MO
Assets: $2,306,000,000
Net Inc.: $23,522,000
Year End: 12-31-81

Kansas City, MO

Terms: United Missouri Bancshares acquired all 495,000 outstanding shares of City Bancshares through an exchange of stock; the ratio was not specified.

U.S. Mergers and Acquisitions

Principals: United Missouri Bancshares is a bank holding company with 21 affiliates. City Bancshares is a bank holding company.
Effective Date: 8-3-82

Virginia National Bankshares Inc. — acq. — **New Virginia Bancorporation**
Norfolk, VA — Norfolk, VA
Assets: $3,214,000,000 — Assets: $219,676,025
Net Inc.: $27,561,000 — As of: 6-30-81
Year End: 12-31-81

Terms: Virginia National Bankshares acquired substantially all of the assets of New Virginia Bancorporation. The original agreement called for VNBI to pay $20 for each of the 1,475,651 NVB common shares outstanding, or a total of **$29.5 million**.
Principals: Virginia National Bankshares and New Virginia are bank holding companies.
Effective Date: 8-16-82

Western Preferred Corp. — acq. add. int. — **Founders Financial Corp.**
Fort Worth, TX — Tampa, FL
Revenues: $153,606,000 — Revenues: $23,187,000
Net Inc.: $4,874,000 — Net Inc.: $512,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: A subsidiary of Western Preferred exercised options to purchase 2,124,311 Founders Financial common shares for **$8.7 million**, increasing its stake to 2,740,311 shares, or 48.6 percent.
Principals: Western Preferred and Founders Financial are life insurance holding companies.
Effective Date: 7-2-82

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70 HOTELS AND OTHER LODGING PLACES

Swig Investment Co. — acq. rem. int. — **Fairmount Hotel Co.**
San Francisco, CA — San Francisco, CA

Terms: Swig Investment acquired the 50 percent of Fairmount Hotel that it did not already own from Weiler-Arnow Investment Co. of New York for an undisclosed consideration.
Principals: Swig Investment is a closely held investment firm. Fairmount Hotel is a group of four luxury hotels.
Effective Date: 7-26-82

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72 PERSONAL SERVICES

ARA Services Inc. — acq. — **Means Services Inc.**
Philadelphia, PA — Chicago, IL
Sales: $2,915,876,000 — Revenues: $115,600,000
Net Inc.: $45,082,000 — Net Inc.: $3,920,000
Year End: 9-30-81 — Year End: 12-31-81

Terms: ARA Services acquired 87 percent of Means Services' 1.2 million common shares through a $37-per-share tender offer; the acquisition of all of the stock was worth **$45.2 million**. The Justice Department required Means to sell three plants.
Principals: ARA Services is the nation's second largest textile rental company and has interests in food services, health care, transportation, and other services. Means Services is the largest textile rental service in the Midwest.
Effective Date: 8-19-82

American Hospital Supply Corp. — acq. — **Endicott Rental & Sales Inc.**
Evanston, IL — Brooklyn, NY
Sales: $2,870,100,000
Net Inc.: $146,600,000
Year End: 12-31-81

Terms: American Hospital Supply acquired Endicott Rental & Sales for an undisclosed cash consideration.
Principals: American Hospital Supply manufactures products used in the health care field. Endicott Rental & Sales supplies equipment to the home-health-care market in New York City.
Effective Date: 9-27-82

G&K Services Inc. — acq. — **Willis Uniform & Linen Services Inc.**
Minneapolis, MN — Minneapolis, MN
Revenues: $38,311,000 — Sales: $1,200,000
Net Inc.: $2,161,000
Year End: 6-27-81

Terms: G&K Services purchased the assets of Willis Uniform & Linen Services for an undisclosed amount of cash. Willis will be consolidated with present G&K operations in Phoenix.
Principals: G&K Services is a textile leasing firm serving industrial, commercial and institutional customers in 10 states. Willis Uniform & Linen is a garment supply firm.
Effective Date: 7-8-82

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73 BUSINESS SERVICES

American Appraisal Associates Inc. — acq. — **Patchin Appraisals Inc.**
Milwaukee, WI — Minneapolis, MN
Revenues: $60,182,000
Net Inc.: $1,318,000
Year End: 3-31-81

Terms: American Appraisal Associates acquired all of the stock of Patchin Appraisals for an undisclosed cash and note consideration.
Principals: American Appraisal Associates provides asset valuation, property control, and financial consulting services. Patchin Appraisals operates in the field of agribusiness.
Effective Date: 8-12-82

Chase Manhattan Bank — acq. — **Regional Data Associates**
New York, NY — New Brunswick, NJ
Assets: $77,839,000,000
Net Inc.: $412,000,000
Year End: 12-31-81

Terms: Chase Econometrics/Interactive Data, a unit of Chase Manhattan Bank, acquired Regional Data Associates for an undisclosed consideration.
Principals: Chase Manhattan Bank is a multi-bank holding company. Chase Econometrics is a forecasting firm based in Bala Cynwyd, Pennsylvania. Regional Data Associates specializes in construction and mortgage financing.
Effective Date: 7-23-82

Devon Group Inc. — acq. — **Orent Graphic Arts Inc.**
Stamford, CT — Omaha, NB
Sales: $164,435,000 — Sales: $2,465,000
Net Inc.: $5,392,000 — Year End: 3-31-82

Terms: Devon Group acquired all of the outstanding capital stock of Orent Graphics for cash, notes, and other considerations consisting primarily of debt guarantees.
Principals: Devon Group distributes wines and spirits and provides graphic arts services. Orent Graphic Arts provides color separation services related to the preparation of printing plates.
Effective Date: 8-1-82

Foote, Cone & Belding Communications Inc. — acq. — **Arnold & Palmer & Noble**
Chicago, IL — San Francisco, CA
Revenues: $170,309,000
Net Inc.: $11,985,000
Year End: 12-31-81

Terms: Carl Byoir & Associates Inc., a subsidiary of Foote, Cone & Belding Communications, combined with Arnold & Palmer & Noble on undisclosed terms.
Principals: Foote, Cone & Belding Communications is an advertising agency. Arnold & Palmer & Noble is a public relations firm. The combined firm will be one of the largest serving the San Francisco area.
Effective Date: 8-5-82

McGraw-Hill Inc. — acq. — **SysteMetrics Inc.**
New York, NY — Santa Barbara, CA
Revenues: $1,110,125,000
Net Inc.: $98,117,000
Year End: 12-31-81

Terms: McGraw-Hill acquired the outstanding shares of SysteMetrics and its subsidiary, Health Data Products Inc., for an undisclosed cash sum.
Principals: McGraw-Hill is a publications, communications, and information services firm. SysteMetrics maintains comprehensive data bases for study and analysis of key trends affecting the health care industry. Health Data develops and markets commercial information products.
Effective Date: 7-30-82

McGraw-Hill Inc. — acq. — **Gnostic Concepts Inc.**
New York, NY — Menlo Park, CA
Revenues: $1,110,125,000
Net Inc.: $98,117,000
Year End: 12-31-81
Terms: McGraw-Hill acquired Gnostic Concepts for an undisclosed price.
Principals: McGraw-Hill is a publications, communications, and information services firm. Gnostic Concepts has a comprehensive proprietary data base on all phases of the electronics industry. It has a West German subsidiary and was founded in 1973 by David Parks.
Effective Date: 7-27-82

Martel Laboratory Services — acq. — **Chicago Aerial Survey***
St. Petersburg, FL — Chicago, IL
Terms: Martel Laboratory Services acquired Chicago Aerial Survey, a subsidiary of American Appraisal Associates Inc., for **$1,115,000**.
Principals: Martel Laboratory Services is a privately held laboratory services concern. Chicago Aerial Survey provides photogrammetric mapping and related services.
Effective Date: 9-15-82

Media General Inc. — acq. — **William B. Tanner Co.**
Richmond, VA — Memphis, TN
Revenues: $366,544,000 — Revenues: $100,000,000
Net Inc.: $31,554,000
Year End: 12-31-81
Terms: Media General acquired all of the outstanding stock of William B. Tanner for **$36 million** in cash plus an amount contingent upon earnings over the next ten years.
Principals: Media General has newspaper, broadcast, printing, and publishing operations. William B. Tanner is a closely held concern that buys and resells radio and television air time for cash and in exchange for merchandise and services.
Effective Date: 7-7-82

Metromedia Inc. — acq. — **Pittsburgh Outdoor Advertising**
Secaucus, NJ — Pittsburgh, PA
Revenues: $461,781,000
Net Inc.: $59,699,000
Year End: 12-31-81
Terms: Metromedia acquired the outdoor advertising plant and operations previously owned by Pittsburgh Outdoor Advertising for **$34.5 million**.
Principals: Metromedia engages in radio and television broadcasting, outdoor advertising, and entertainment. Pittsburgh Outdoor Advertising does display advertising; the plant and operations sold were in Pittsburgh, Pennsylvania and environs and Rochester, New York and environs. These displays will be among the assets proposed to be sold to a limited partnership being structured in conjunction with the sale to the partnership of certain assets of Metromedia's Foster & Kleiser division.
Effective Date: 8-3-82

Ogden Corp. — merged — **Allied Maintenance Corp.**
New York, NY — New York, NY
Revenues: $2,324,289,000 — Revenues: $177,430,000
Net Inc.: $65,079,000 — Net Inc.: $7,220,000
Year End: 12-31-81 — Year End: 3-31-81
Terms: Ogden merged Allied Maintenance through an exchange of 1.75 Ogden shares for each of the 2,980,596 Allied Maintenance common shares outstanding or 5,216,043 Ogden shares worth about **$112 million**.
Principals: Ogden is a transportation, industrial products, and services concern. Allied Maintenance provides office cleaning services and dispenses aviation fuel at airports.
Effective Date: 9-15-82

Rollins Burdick Hunter Co. — acq. — **California Group Services**
Chicago, IL — Walnut Creek, CA
Sales: $76,838,000
Net Inc.: $7,035,000
Year End: 12-31-81
Terms: Rollins Burdick Hunter acquired California Group Services for an undisclosed consideration.
Principals: Rollins Burdick Hunter conducts insurance brokerage and agency businesses. California Group Services leases equipment such as machine tools and construction equipment valued at between $50,000 and $500,000.
Effective Date: 8-31-82

TransTechnology Corp. — acq. — **Meteorology Research Inc.***
Los Angeles, CA — Altadena, CA
Sales: $51,000,000 — Sales: $4,000,000
Net Inc.: $3,700,000
Year End: 3-31-82
Terms: TransTechnology acquired Meteorology Research, a unit of Cohu Inc., for an undisclosed amount of cash.
Principals: TransTechnology makes industrial products for aerospace, defense, and textile industries. Meteorology Research provides meteorology and air-quality instruments and services.
Effective Date: 7-6-82

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737 COMPUTER AND DATA PROCESSING SERVICES

American Express Co. — acq. — **ARC Automation Group Inc.***
New York, NY — Bryan, TX
Revenues: $7,211,000,000
Net Inc.: $518,000,000
Year End: 12-31-81
Terms: Fireman's Fund Insurance Co., a unit of American Express, acquired ARC Automation Group, a unit of Kaneb Services Inc., for **$52.5 million** in cash.
Principals: American Express provides travel-related, insurance, banking, and investment services. ARC Automation Group provides batch-processing services and develops and sells preprogrammed computer systems to insurance agents and brokers.
Effective Date: 9-1-82

Basic Resources Corp. — acq. — **CRA Inc.**
New York, NY — Phoenix, AZ
Sales: $37,761,000
Net Inc.: $3,786,000
Year End: 12-31-81
Terms: Basic Resources acquired CRA for a maximum purchase price of **$10 million**, consisting of $5 million in cash, $1 million in notes, and contingent payment of up to $4 million based on future earnings of CRA.
Principals: Basic Resources leases toll-collecting equipment, prints and publishes commercial, financial, and legal products, and explores for and produces oil and gas. CRA leases and sells data processing equipment. For the six-month period ended May 31, 1982, CRA's consolidated revenue and net income was $4,047,000 and $715,000 respectively.
Effective Date: 8-17-82

Compucare Inc. — acq. — **Space Age Computer Systems Inc.**
McLean, VA — Washington, DC
Sales: $8,000,000
Terms: Compucare acquired Space Age Computer Systems for an undisclosed consideration.
Principals: Compucare has operations in data processing. Space Age Computer Systems provides health care industry management and data processing facilities.
Effective Date: 8-18-82

U.S. Mergers and Acquisitions

Computer Associates International Inc. — **merged** — **Capex Corp.**
Jericho, NY
Revenues: $28,410,000
Net Inc.: $2,427,000
Year End: 3-31-82

Phoenix, AZ
Revenues: $15,000,000
Net Inc.: $200,000 (pretax)
Year End: 12-31-81

Terms: Computer Associates International acquired Capex for 1,185,876 common shares of Computer Associates, with fractional shares receiving a cash payment corresponding to the $20.75 closing bid price of CAII common stock on the over-the-counter market as reported on August 30. This transaction is valued at about **$24.6 million.**
Principals: Computer Associates International develops and markets computer software packages. Capex is a privately owned concern that develops and markets standardized computer software packages, primarily for IBM computers.
Effective Date: 8-31-82

Computer Network Corp. — **acq.** — **Data Systems Consulting Corp.**
Washington, DC
Revenues: $19,277,000
Net Loss: $103,000
Year End: 3-31-81

New York, NY
Revenues: $869,900
Year End: 9-30-81

Terms: Computer Network acquired substantially all of the assets and the customer base of Data Systems Consulting for $800,000 in cash and 226,963 common shares worth about $1.5 million, or for a total of **$2.3 million.**
Principals: Computer Network provides remote data processing and facilities-management computer services. Data Systems Consulting is primarily engaged in providing computer and data processing services to nursing homes and other health care organizations in New York State.
Effective Date: 7-13-82

Continental Telecom Inc. — **acq.** — **STSC Inc.**
Atlanta, GA
Sales: $1,196,915,000
Net Inc.: $143,874,000
Year End: 12-31-81

Bethesda, MD
Sales: $27,771,000
Net Loss: $1,835,000
Year End: 5-31-82

Terms: Continental Telecom acquired STSC for $11 per share for all 2,175,284 shares, or for a total of **$23.9 million.**
Principals: Continental Telecom is a telephone services and business communications systems supplier. STSC provides remote-access computing services and packaged software products based on the APL programming language.
Effective Date: 9-2-82

Control Data Corp. — **acq.** — **Tabershaw Associates**
Minneapolis, MN
Revenues: $3,101,300,000
Net Inc.: $169,800,000
Year End: 12-31-81

Rockville, MD

Terms: Control Data acquired Tabershaw Associates for an undisclosed consideration.
Principals: Control Data makes computers and provides financial services. Tabershaw Associates is a privately held specialist in computer-based employee health protection and monitoring systems and provides software and consulting services.
Effective Date: 9-13-82

Delta Air Lines Inc. — **acq.** — **Travelink**
Atlanta, GA
Revenues: $3,533,326,000
Net Inc.: $146,474,000
Year End: 6-30-81

Denver, CO

Terms: Delta Air Lines acquired Travelink for an undisclosed consideration.
Principals: Delta Air Lines is a trunk air carrier. Travelink is a computer software concern.
Effective Date: 8-6-82

Dun & Bradstreet Corp. — **acq.** — **Multiple Funding Services Inc.**
New York, NY
Revenues: $1,331,035,000
Net Inc.: $121,474,000
Year End: 12-31-81

New York, NY

Terms: National CSS, a subsidiary of Dun & Bradstreet, acquired Multiple Funding Services for an undisclosed consideration.
Principals: Dun & Bradstreet is engaged in business information services, publishing, marketing, and television broadcasting. Multiple Funding Services provides software used in sales programs by insurance companies.
Effective Date: 7-1-82

General Electric Co. — **acq.** — **Network Consultants Inc.**
Fairfield, CT
Sales: $27,240,000,000
Net Inc.: $1,652,000,000
Year End: 12-31-81

Chicago, IL

Terms: General Electric Information Services Co., a subsidiary of General Electric, acquired Network Consultants for **$3.5 million.** GE might pay an additional $3.15 million depending upon that concern's performance over the next year.
Principals: General Electric manufactures high technology electrical and related products. Network Consultants is a privately held firm that implements funds transfer services for banks with pertinent software.
Effective Date: 8-1-82

Impell Corp. — **acq. int.** — **Manufacturing & Consulting Services Inc.**
San Francisco, CA
Revenues: $74,990,000
Net Inc.: $10,805,000
Year End: 9-30-81

Irvine, CA
Sales: $8,000,000

Terms: Impell purchased a 25 percent interest in the common stock outstanding of Manufacturing & Consulting Services for **$5 million.**
Principals: Impell is a world-wide management and engineering services company. Manufacturing & Consulting Services is a closely held maker of computer-aided design and computer-aided-manufactured software.
Effective Date: 9-15-82

International Telephone & Telegraph Corp. — **acq.** — **Redshaw Inc.**
New York, NY
Revenues: $5,890,635,000
Net Inc.: $386,780,000
Year End: 12-31-81

Pittsburgh, PA

Terms: Hartford Insurance Group, a subsidiary of ITT, acquired Redshaw for an undisclosed consideration.
Principals: International Telephone & Telegraph makes telecommunications and electronics equipment, avionics systems, automotive products, and consumer products and has operations in natural resources, insurance, and finance. Redshaw is a vendor of computer software to independent insurance agencies.
Effective Date: 8-20-82

Miller Technology & Communications Corp. — **acq.** — **Spectrum Inc.**
Phoenix, AZ
Sales: $5,626,000
Net Inc.: $677,000
Year End: 9-30-81

Dallas, TX
Revenues: $1,800,000

Terms: Miller Computing Corp., a subsidiary of Miller Technology & Communications, acquired Spectrum for an undisclosed consideration.
Principals: Miller Technology & Communications provides communications services. Spectrum is a privately held computer-systems concern with offices in Dallas and Sioux Falls, South Dakota. It markets proprietary software products in conjunction with Texas Instruments Inc. hardware for the postsecondary educational market.
Effective Date: 8-13-82

U.S. Mergers and Acquisitions

Quadrex Corp. — **acq.** — **Flic Systems Inc.**
Campbell, CA
Revenues: $74,420,000
Net Inc.: $7,071,000
Year End: 1-31-81

Princeton, NJ
Revenues: $1,600,000
Net Loss: $1,300,000 (pretax)
Year End: 12-31-81

Terms: Quadrex acquired Flic Systems for 138,500 Quadrex common shares worth about **$761,750**. Quadrex also assumed about **$1 million** of Flic debt.
Principals: Quadrex provides engineering, technical, and other services and specialized equipment. Flic Systems develops and sells process control computer software.
Effective Date: 7-8-82

Torchmark Corp. — **acq.** — **CMI Corp.**
Birmingham, AL
Revenues: $585,212,000
Net Inc.: $69,639,000
Year End: 12-31-81

Troy, MI

Terms: Torchmark acquired CMI for **$16.7 million** in cash and notes and **$3.3 million** in deferred compensation plus contingent payments tied to CMI's future performance.
Principals: Torchmark (formerly Liberty National Insurance Holding Co.) is an insurance holding company. CMI is a privately held international dealer and lessor of computers and aircraft.
Effective Date: 7-23-82

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78 MOTION PICTURES, VIDEO

Private Investors — **acq. unit** — **Singer Co.***
Stamford, CT
Sales: $2,833,600,000
Net Inc.: $38,400,000
Year End: 12-31-81

Terms: A new corporation acquired the Society for Visual Education subsidiary of Singer for an undisclosed consideration.
Principals: The corporation is headed by Suzanne T. Isaacs, former president of this subsidiary which produces and distributes educational materials for elementary and secondary schools and operates a mail-order toy business under the name of G. Willikers. The Education division had sales of $97 million.
Effective Date: 9-13-82

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80 HEALTH SERVICES

Beverly Enterprises — **acq.** — **Geri-Care Corp.**
Pasadena, CA
Revenues: $486,156,000
Net Inc.: $16,060,000
Year End: 12-31-81

Indianapolis, IN

Terms: Beverly Enterprises acquired Geri-Care for an undisclosed consideration.
Principals: Beverly Enterprises develops and operates health care facilities. Geri-Care operates nursing homes.
Effective Date: 7-16-82

Beverly Enterprises — **acq.** — **Mediplex Inc.**
Pasadena, CA
Revenues: $486,156,000
Net Inc.: $16,060,000
Year End: 12-31-81

Jackson, MS
Revenues: $49,000,000
Year End: 12-31-81

Terms: Beverly Enterprises acquired 41 out of 49 nursing homes of Mediplex for **less than $90 million** in cash, notes, and debt assumption.
Principals: Beverly Enterprises develops and operates health care facilities. Mediplex is the nation's eighth-largest nursing home operator. Eight nursing homes were disposed of separately for antitrust reasons.
Effective Date: 8-17-82

Forum Group Inc. — **acq.** — **Somerset Corp.**
Indianapolis, IN
Sales: $36,012,000
Net Inc.: $1,618,000
Year End: 3-31-82

Indianapolis, IN

Terms: Forum Group acquired Somerset for over **$12 million** in stock and debt assumption.
Principals: Forum Group provides health care services, makes ambulance and similar emergency vehicles, and operates nursing homes. Somerset owns and operates seven nursing homes.
Effective Date: 8-10-82

Forum Group Inc. — **acq.** — **American Medical Centers Inc.**
Indianapolis, IN
Sales: $36,012,000
Net Inc.: $1,618,000
Year End: 3-31-82

Nashville, TN

Terms: Forum Group acquired American Medical Centers for cash, stock, and debt assumption valued at **$88 million**, including $70.8 million in cash and 960,000 Forum Group common shares.
Principals: Forum Group provides health care services, makes ambulance and similar emergency vehicles, and operates nursing homes. American Medical Centers is a closely held owner and operator of ten hospitals in the South and Southwest.
Effective Date: 8-25-82

Fremont General Corp. — **acq.** **add.** **int.** — **Maxicare Health Plans Inc.**
Los Angeles, CA
Revenues: $331,355,000
Net Inc.: $23,949,000
Year End: 12-31-81

Hawthorne, CA
Revenues: $49,000,000
Year End: 6-30-81

Terms: Fremont General acquired one million common shares of Maxicare Health Plans for $3 million in cash and 585,795 FGC common shares, for a total value of about **$6.9 million**, raising its interest from 54 percent to 94 percent.
Principals: Fremont General is an insurance holding company. Maxicare Health Plans is a health-maintenance organization with 16 facilities in Southern California.
Effective Date: 9-17-82

International Clinical Laboratories Inc. — **acq.** — **Western Pathology Laboratories**
Nashville, TN
Revenues: $34,315,000
Net Inc.: $2,248,000
Year End: 8-31-81

Oakland, CA
Revenues: $5,000,000

Terms: International Clinical Laboratories acquired Western Pathology Laboratories in a stock exchange valued at **$4.25 million.**
Principals: International Clinical Laboratories operates clinical laboratories. Western Pathology Laboratories is a closely held clinical laboratory concern.
Effective Date: 9-7-82

Manor Care Inc. — **acq.** **rem.** **int.** — **Cenco Inc.**
Silver Springs, MD
Revenues: $91,663,000
Net Inc.: $7,630,000
Year End: 5-31-81

Oak Brook, IL
Revenues: $36,226,000
Net Inc.: $5,889,000
Year End: 4-30-81

Terms: Manor Care acquired the remaining 1.1 million shares outstanding of Cenco it did not already own through an exchange of $16.50 principal amount of 15.5 percent 20-year subordinated debentures, for a value of about **$18.2 million.** Cenco was merged into Manor Care. (The debenture amount had been increased from 15 percent.) Manor Care had owned 91.5 percent of Cenco. The total acquisition was worth about **$225 million.**
Principals: Manor Care operates nursing homes and hotels. Cenco also runs nursing homes.
Effective Date: 9-2-82

U.S. Mergers and Acquisitions

National Medical Enterprises Inc. — acq. — **First Washington Group Inc.**
Los Angeles, CA — Washington, D.C.
Revenues: $892,407,000 — Revenues: $155,000,000
Net Inc.: $51,799,000 — Year End: 9-30-82
Year End: 5-31-81

Terms: National Medical Enterprises acquired First Washington Group for about **$100 million** in cash.
Principals: National Medical Enterprises operates hospitals. First Washington is a closely held operator of 21 psychiatric hospitals and mental-health-care facilities in 13 states.
Effective Date: 7-1-82

National Medical Enterprises Inc. — acq. — **National Health Enterprises Inc.**
Los Angeles, CA — Santa Monica, CA
Revenues: $892,407,000 — Revenues: $114,529,000
Net Inc.: $51,799,000 — Net Inc.: $4,744,000
Year End: 5-31-81 — Year End: 3-31-82

Terms: National Medical Enterprises acquired National Health Enterprises for a total of **$140 million**, consisting of $100 million in cash, or $22.50 for each of the 4.4 million common shares, and $40 million in debt.
Principals: National Medical Enterprises is the nation's third-largest nursing home operator. National Health Enterprises is the nation's fifth-largest nursing home operator. To satisfy the Justice Department's antitrust objections NHEI leased the Horizon and Highview convalescent hospitals in Oakland and the Cabrillo convalescent hospital in Santa Cruz.
Effective Date: 9-1-82

Quality Care Inc. — acq. rem. int. — **Health Care Services of America Inc.**
Rockville Center, NY — Philadelphia, PA
Revenues: $67,575,000 — Sales: $5,000,000
Net Loss: $1,605,000
Year End: 11-30-81

Terms: Quality Care acquired the 78.3 percent of the outstanding common of Home Health Care Services of America which it did not previously own for 250,000 Quality Care common shares worth about **$967,500.**
Principals: Quality Care provides registered and practical nurses. Home Health Care Services, a former Quality Care franchise, operates 11 nursing service offices.
Effective Date: 7-2-82

89 ENGINEERING AND OTHER SERVICES

Day & Zimmerman Inc. — acq. — **Systems Engineering Associates Corp.**
Philadelphia, PA — Cherry Hill, NJ
Sales: $120,000,000

Terms: Day & Zimmerman acquired Systems Engineering Associates for an undisclosed consideration.
Principals: Day & Zimmerman is an engineering and construction company. Systems Engineering Associates is a naval engineering and technical services company.
Effective Date: 9-29-82

Private investors — acq. unit — **LTV Corp.***
Dallas, TX
Sales: $7,510,700,000
Net Inc.: $386,300,000
Year End: 12-31-81

Terms: A group of private investors headed by Philip R. Cowen and Bass Brothers Enterprises Inc. purchased the Kentron International division of LTV for an undisclosed consideration.
Principals: Philip Cowen is a former LTV executive. Bass Brothers Enterprises of Fort Worth is a real estate firm. Kentron International provides management and technical and engineering services to U.S. and foreign government agencies and commercial customers and had 1981 sales in excess of $100 million. It is based in Dallas, Texas.
Effective Date: 8-11-82

STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION
(Required by 39 U.S.C. 3685)

1. TITLE OF PUBLICATION	A. PUBLICATION NO.	2. DATE OF FILING
MERGERS & ACQUISITIONS	0 0 2 6 0 0 1 0	10/1/82
3. FREQUENCY OF ISSUE: Quarterly	A. NO. OF ISSUES PUBLISHED ANNUALLY: 4	B. ANNUAL SUBSCRIPTION PRICE: $95.00

4. COMPLETE MAILING ADDRESS OF KNOWN OFFICE OF PUBLICATION (Street, City, County, State and ZIP Code) (Not printers)
229 South 18th Street, Rittenhouse Square, Philadelphia, PA 19103

5. COMPLETE MAILING ADDRESS OF THE HEADQUARTERS OR GENERAL BUSINESS OFFICES OF THE PUBLISHERS (Not printers)
229 South 18th Street, Rittenhouse Square, Philadelphia, PA 19103

6. FULL NAMES AND COMPLETE MAILING ADDRESS OF PUBLISHER, EDITOR, AND MANAGING EDITOR (This item MUST NOT be blank)

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7. OWNER (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding 1 percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as that of each individual must be given. If the publication is published by a nonprofit organization, its name and address must be stated.) (Item must be completed)

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8. KNOWN BONDHOLDERS, MORTGAGEES, AND OTHER SECURITY HOLDERS OWNING OR HOLDING 1 PERCENT OR MORE OF TOTAL AMOUNT OF BONDS, MORTGAGES OR OTHER SECURITIES (If there are none, so state)

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9. FOR COMPLETION BY NONPROFIT ORGANIZATIONS AUTHORIZED TO MAIL AT SPECIAL RATES (Section 411.3, DMM only)
The purpose, function, and nonprofit status of this organization and the exempt status for Federal income tax purposes (Check one)

☐ (1) HAS NOT CHANGED DURING PRECEDING 12 MONTHS ☐ (2) HAS CHANGED DURING PRECEDING 12 MONTHS (If changed, publisher must submit explanation of change with this statement.)

10. EXTENT AND NATURE OF CIRCULATION	AVERAGE NO. COPIES EACH ISSUE DURING PRECEDING 12 MONTHS	ACTUAL NO. COPIES OF SINGLE ISSUE PUBLISHED NEAREST TO FILING DATE
A. TOTAL NO. COPIES (Net Press Run)	5,375	5,000
B. PAID CIRCULATION 1. SALES THROUGH DEALERS AND CARRIERS, STREET VENDORS AND COUNTER SALES	None	None
2. MAIL SUBSCRIPTION	3,854	3,683
C. TOTAL PAID CIRCULATION (Sum of 10B1 and 10B2)	3,854	3,683
D. FREE DISTRIBUTION BY MAIL, CARRIER OR OTHER MEANS SAMPLES, COMPLIMENTARY, AND OTHER FREE COPIES	825	787
E. TOTAL DISTRIBUTION (Sum of C and D)	4,679	4,470
F. COPIES NOT DISTRIBUTED 1. OFFICE USE, LEFT OVER, UNACCOUNTED, SPOILED AFTER PRINTING	696	530
2. RETURN FROM NEWS AGENTS	None	None
G. TOTAL (Sum of E, F1 and 2 - should equal net press run shown in A)	5,375	5,000

11. I certify that the statements made by me above are correct and complete — SIGNATURE AND TITLE OF EDITOR, PUBLISHER, BUSINESS MANAGER, OR OWNER: Frank Alleller, Circulation Manager

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Bear, Stearns & Co. — acq. int. — **Global Natural Resources PLC**
New York, NY — Jersey, Channel Islands, England
Sales: $34,894,000
Net Inc.: $18,140,000
Year End: 12-31-81

Terms: On behalf of customers, Bear, Stearns acquired 1.2 million shares, or 5.7 percent, of Global Natural Resources worth about **$12.6 million** based on an OTC bid price of $10.50 per share from John A. Orr, a Toronto accountant who was trustee for the shares.
Principals: Bear, Stearns is a securities firm. Global Natural Resources is an oil and gas exploration and production firm based on Jersey, a British Channel island, and run by Frank G. Beatty of Summit, New Jersey.
Effective Date: 7-1-82

Cook International Inc. — acq. add. int. — **NCC Energy PLC**
Palm Beach, FL — London, England
Revenues: $80,995,000
Net Inc.: $4,929,000
Year End: 12-31-81

Terms: Cook International acquired an additional 17,504,827 stock units of NCC Energy at 25 pence per unit or about **$7.9 million** (U.S.), raising its interest to 34,843,562 units, or 94.6 percent, and its total investment to about $21.5 million.
Principals: Cook International is a pest control and insurance firm. NCC Energy has operations and investments in energy and natural resources.
Effective Date: 8-5-82

14 NONMETALLIC MINERALS MINING

T.O.N.M Oil & Gas Exploration Corp. — acq. int. — **African Coast Diamond and Minerals-Pty-Ltd.**
Sacramento, CA — Johannesburg, South Africa
Sales: $256,000
Net Inc.: $18,000
Year End: 4-30-81

Terms: International Gold and Diamond Exploration Co. Inc., an affiliate of T.O.N.M. Oil & Gas Exploration, acquired a 50 percent interest in African Coast Diamond and Minerals with the payment of the remaining $4.25 million of the **$11 million** acquisition price; $6.75 million had already been paid.
Principals: T.O.N.M. Oil & Gas Exploration acquires, explores, and develops oil and gas properties. African Coast Diamond and Minerals holds diamond mining and other mineral rights on approximately 90 square miles on the Atlantic coast of southwest Africa in Namibia.
Effective Date: 9-20-82

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Kellwood Co. — acq. add. int. — **Smart Shirts Ltd.**
St. Louis, MO — Hong Kong
Sales: $606,830,000
Net Inc.: $8,198,000
Year End: 4-30-82

Terms: Kellwood purchased about 2 million shares of Smart Shirts under a $4.70 tender offer for the 3,616,174 shares it didn't already own for a total of about **$9.4 million**, raising its interest to 79 percent from 51.4 percent. The tender offer remains open. Kellwood valued the acquisition of all of the remaining shares at $17 million.
Principals: Kellwood makes apparel, home fashions, and recreation equipment. Smart Shirts makes men's shirts and women's blouses.
Effective Date: 7-2-82

28 CHEMICALS AND ALLIED PRODUCTS

H.B. Fuller Co. — acq. unit — **Schering AG***
St. Paul, MN — West Berlin, West Germany
Sales: $328,682,000 — Sales: $1,707,300,000
Net Inc.: $13,587,000 — Net Inc.: $45,500,000
Year End: 11-30-81 — Year End: 12-31-81

Terms: H.B. Fuller acquired essentially all of the assets of Schering's Isar-Rakoll Chemie Group subsidiary for an undisclosed consideration.
Principals: H.B. Fuller makes adhesives, sealants, coatings, paints, specialty waxes, and floor maintenance equipment. Isar-Rakoll Chemie Group, headquartered in Munich, manufactures adhesives for the shoe, woodworking, furniture, paper packaging, flooring, automotive, and industrial manufacturing markets. It has sales of $75 million.
Effective Date: 7-26-82

Marion Laboratories Inc. — acq. int. — **Omnimedic Inc.**
Kansas City, MO — Laval, Canada
Sales: $118,614,000 — Sales: $8,000,000 (Can.)
Net Inc.: $7,920,000 — Year End: 12-31-81
Year End: 6-30-81

Terms: Marion Laboratories purchased a 50 percent interest in Omnimedic from CDC Life Sciences Inc., a unit of Canada Development Corp. and Caisse de Depot et Placement du Quebec, for an undisclosed consideration.
Principals: Marion Laboratories develops and makes pharmaceuticals and hospital products. Omnimedic makes and markets prescription drugs.
Effective Date: 8-5-82

Morton-Norwich Products Inc. — acq. — **Capros SRL**
Chicago, IL — Italy
Sales: $957,584,000
Net Inc.: $53,010,000
Year End: 6-30-81

Terms: Morton Chemical, a unit of Morton-Norwich Products, purchased Capros for an undisclosed consideration.
Principals: Morton-Norwich Products makes salt, specialty chemicals, and household products. Capros makes and sells specialty polyurethanes used in the production of synthetic leather.
Effective Date: 8-2-82

G.D. Searle & Co. — acq. — **Laboratorios Andromaco SA***
Skokie, IL — Sao Paulo, Brazil
Sales: $942,300,000 — Sales: $5,200,000
Net Inc.: $104,900,000
Year End: 12-31-82

Terms: G.D. Searle acquired Laboratorios Andromaco, a subsidiary of Comercio e Propaganda Especializada SA, for an undisclosed consideration.
Principals: G.D. Searle makes ethical pharmaceuticals, optical products, specialty gases and chemicals, and gas control instrumentation. Laboratorios Andromaco is a pharmaceutical company producing anti-infective and wound-healing agents as well as consumer baby-care products.
Effective Date: 8-12-82

30 RUBBER AND PLASTIC PRODUCTS

Coleman Co. — acq. — **Ezeteil E. Zorn GmbH**
Wichita, KS — Inheiden, West Germany
Sales: $359,111,000 — Sales: $5,000,000
Net Inc.: $20,198,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Coleman acquired Ezeteil E. Zorn for **some part of $6 million** in cash used to acquire this firm and SoniForm.

Principals: Coleman makes and distributes outdoor recreation equipment. Ezeteil E. Zorn is a privately held maker of soft- and hard-sized insulated water cooler bags and ice chests.
Effective Date: 8-1-82

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

EG&G Inc. — acq. — **Euroseals GmbH & Co.**
Wellesley, MA — West Berlin, West Germany
Revenues: $704,161,000
Net Inc.: $34,119,000
Year End: 12-31-82
J&S GmbH
Hamburg, West Germany
Terms: EG&G acquired the assets of Euroseals and J&S for cash.
Principals: EG&G manufactures and markets instruments, electronic components, and custom services and systems, and provides environmental and biomedical services. Euroseals and J&S are related companies that produce marine seals for propeller shafts, mechanical seals and sealing systems for mixers in the chemical industry, high-temperature packings for valve and pump applications, and segmented carbon seals for use in compressors. The companies' combined sales are approximately $1.5 million.
Effective Date: 9-21-82

PPG Industries Inc. — acq. — **Boussois SA ***
Pittsburgh, PA — Haut-Sen, France
Sales: $3,354,000,000 — Sales: $225,000,000
Net Inc.: $211,000,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: PPG Industries acquired Boussois, a subsidiary of BSN-Gervais Danone SA, for about **$40 million**, including an investment in new equity in Bussois. The price at announcement was $43 million.
Principals: PPG Industries makes glass, chemicals, coatings, and resins. Bussois manufactures flat glass and fabricated automotive and architectural products at five plants in France.
Effective Date: 4-23-82

34 FABRICATED METAL PRODUCTS

Anderson, Greenwood & Co. — acq. — **Unicell Ltd.***
Houston, TX — Manchester, England
Sales: $53,604,000
Net Inc.: $5,542,000
Year End: 12-31-82
Unit Controls Nederland BV*
Gorinchem, Holland
Terms: Anderson, Greenwood acquired Unicell and Unit Controls Nederland, both units of Unit Controls Holding Ltd., for 150,000 shares of Anderson, Greenwood common stock and other cash considerations, for a total value of **$3.3 million.**
Principals: Anderson, Greenwood makes special purpose and conventional precision valves, including safety-relief, hard, and power plant valves, and instrument manifolds. Unit Controls manufactures instrument valves. The two units had consolidated sales of $3.3 million and pretax earnings of $581,000 for the year ended June 30, 1982.
Effective Date: 9-27-82

McQuay-Perfex Inc. — acq. int. — **Libra Perfex Industries Private Ltd.**
Minneapolis, MN — Singapore
Sales: $238,030,000
Net Inc.: $9,726,000
Year End: 12-31-82
Terms: McQuay-Perfex acquired a 60 percent interest in Libra Perfex Industries Private for an undisclosed amount of cash.
Principals: McQuay-Perfex manufactures industrial and commercial heat transfer products and close-tolerance metal castings. Libra Perfex Industries Private assembles and markets Perfex industrial heat transfer products, BB International Inc.'s cranes, hoists, and other lifting devices.
Effective Date: 7-7-82

Russell Burdsall & Ward Corp. — acq. maj. int. — **Thomas William Lench Holdings Ltd.**
Mentor, OH — Warley, England
Sales: $163,551,000
Net Loss: $1,713,000
Year End: 1-31-82
Terms: Russell Burdsall & Ward exercised its option to acquire a majority interest in Thomas William Lench Holdings for an undisclosed consideration linked to future earnings of TWL.
Principals: Russell Burdsall & Ward makes and distributes industrial fasteners and metal parts and operates apparel stores. Thomas William Lench Holdings manufactures and distributes industrial fasteners.
Effective Date: 7-1-82

35 MACHINERY, EXCEPT ELECTRICAL

Federal-Mogul Corp. — acq. — **Paul Kemmer GmbH**
Southfield, MI — Schwabisch Gmund, West Germany
Sales: $832,721,000
Net Inc.: $36,194,000
Year End: 12-31-81
Terms: Federal-Mogul acquired Paul Kemmer for an undisclosed amount of cash.
Principals: Federal-Mogul makes and distributes vehicle and machinery components, sealing products, precision forged products, and aerospace fastening systems. Paul Kemmer is a privately held maker of circuit board drills, special drills, punches, and special molds and dies.
Effective Date: 9-7-82

Smith International Inc. — acq. rem. int. — **Smith Boart (Pty.) Ltd.**
Newport Beach, CA — Johannesburg, South Africa
Sales: $1,194,159,000
Net Inc.: $133,116,000
Year End: 12-31-81
Terms: Smith International purchased the 50 percent of Smith Boart it didn't already own from its joint venture partner Boart International of South Africa for an undisclosed consideration said to be millions of rand.
Principals: Smith International makes subsurface drilling tools and equipment. Smith Boart makes mining equipment.
Effective Date: 7-9-82

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Burndy Corp. — acq. — **Raceway Systems Pty. Ltd.**
Norwalk, CT — Brisbane, Australia
Sales: $256,764,000
Net Inc.: $32,839,000
Year End: 12-31-81
Terms: The Australian subsidiary of Burndy acquired Raceway Systems for an undisclosed consideration.
Principals: Burndy produces electrical connectors. Raceway Systems manufactures cable support systems.
Effective Date: 7-8-82

Control Laser Corp. — acq. rem. int. — **Control Laser Ltd.**
Orlando, FL — Daventery, England
Sales: $14,202,000
Net Inc.: $1,430,000
Year End: 12-31-81
Terms: Control Laser purchased the 55 percent of its partially owned British affiliate, Control Laser Ltd., for an undisclosed consideration.
Principals: Control Laser makes solid state lasers and laser systems used to cut, weld, drill, engrave, and scribe, and gas lasers used in scientific and medical applications. Control Laser Ltd. manufactures high-powered carbon dioxide laser systems.
Effective Date: 8-30-82

37 TRANSPORTATION EQUIPMENT

Lindberg Corp. — acq. — **Twin Disc Transmissoes Ltda.***
Chicago, IL
Sales: $88,442,000
Net Inc.: $5,312,000
Year End: 12-31-81
Rio de Janeiro, Brazil

Terms: Lindberg acquired the business of Twin Disc Transmissoes, a subsidiary of Twin Disc Inc., for an undisclosed consideration.
Principals: Lindberg provides heat treating processes and techniques. Twin Disc Transmissoes makes transmissions.
Effective Date: 7-22-82

50-51 DISTRIBUTION AND WHOLESALE TRADE

F.W. Faxon Co. Inc. — acq. — **Dekker & Nordemann BV**
Westwood, MA
Sales: $87,000,000
Amsterdam, The Netherlands

Terms: F.W. Faxon acquired Dekker & Nordemann for an undisclosed consideration.
Principals: F.W. Faxon is a serials management company. Dekker & Nordemann is also a serials management company.
Effective Date: 7-1-82

59 MISCELLANEOUS RETAIL

David Murdock — acq. int. — **Sotheby Parke Bernet PLC**
Los Angeles, CA
London, England

Terms: David Murdock raised his interest in Sotheby Parke Bernet to 763,000 shares, or 6.8 percent, valued at **$4.1 million**. Sotheby stock was trading at about $5.42 per share (U.S.).
Principals: David Murdock is Chairman of Pacific Holding Corp. Sotheby Parke Bernet is an auction house.
Effective Date: 7-23-82

60 BANKING

Continental Illinois Corp. — acq. rem. int. — **Underwriters Bank (Overseas) Ltd.**
Chicago, IL
Assets: $46,972,000,000
Net Inc.: $254,623,000
Year End: 12-31-81
Hong Kong

Terms: A unit of Continental Illinois purchased the remaining 40 percent of the shares outstanding of Underwriters Bank that it didn't already own for an undisclosed consideration.
Principals: Continental Illinois is a one-bank holding company. Underwriters Bank is a bank. Continental Illinois has owned and managed 60 percent of the firm since 1976.
Effective Date: 9-20-82

62 SECURITY AND COMMODITY BROKERS, DEALERS

Aetna Life & Casualty Co. — acq. int. — **Samuel Montagu & Co. (Holdings) Ltd.***
Hartford, CT
Revenues: $13,532,000,000
Net Inc.: $491,000,000
Year End: 12-31-81
London, England
Assets: $3,500,000,000

Terms: Aetna Life & Casualty acquired a 40 percent interest in Samuel Montagu & Co., owned by Midland Bank PLC, for 66.1 million pounds sterling, or about **$115 million** (U.S.).
Principals: Aetna Life & Casualty is the largest stockholder-owned insurance company in the U.S. Midland Bank is Britain's third largest clearing bank. Samuel Montagu is one of Britain's five largest merchant banks. A merchant bank combines investment banking activities with deposit taking.
Effective Date: 9-30-82

Goldman, Sachs & Co. — acq. — **First Dallas Ltd.***
New York, NY
London, England

Terms: Goldman, Sachs acquired First Dallas, a unit of First National Bank in Dallas, for an undisclosed consideration.
Principals: Goldman, Sachs is an investment banking firm. First Dallas is a merchant bank with outstanding loans of $40 million. It was established in 1973.
Effective Date: 8-10-82

63-64 INSURANCE

Marsh & McLennan Cos. — acq. add. int. — **Henrijean & Cie.**
New York, NY
Revenues: $846,844,000
Net Inc.: $120,081,000
Year End: 12-31-81
Brussels, Belgium

Terms: Marsh & McLennan increased its equity interest in Henrijean & Cie. and Henrijean International SA to about 62.6 percent from 42.5 percent. The value of the transaction was not disclosed.
Principals: Marsh & McLennan provides insurance services. Henrijean is a broker providing insurance, reinsurance, and risk management under the name of William M. Mercer Henrijean Employees Benefit Services.
Effective Date: 7-13-82

Pacific American Group Inc. — acq. add. int. — **Athinaiki Greek Insurance Co. SA**
Athens, Greece

Terms: Pacific American Group raised its interest in Athinaiki Greek Insurance from 7 percent to 30 percent.
Principals: Pacific American Group is an insurance holding company. Athinaiki Greek Insurance writes insurance.
Effective Date: 7-28-82

73 BUSINESS SERVICES

Butler International Inc. — acq. — **Canadian Comm-Tech Service Ltd.**
Montvale, NJ
Sales: $350,463,000
Net Inc.: $8,668,000
Year End: 12-31-81
Toronto, Canada
Bemac International Technical Service Ltd.
Toronto, Canada
Bemac Technical Services Inc.
Burlingame, CA

Terms: Butler International purchased certain assets of Canadian Comm-Tech Service and Bemac International Technical Service for an undisclosed amount of cash.
Principals: Butler International engages in motor carrier operations, provides aviation services, and provides personnel for technical services. Canadian Comm-Tech and Bemac International Technical Service, both closely held by the same person, provide telecommunications services.
Effective Date: 7-1-82

Grey Advertising Inc. — acq. — **Murray Evans Advertising Pty. Ltd.**
New York, NY
Revenues: $113,747,000
Net Inc.: $6,661,000
Year End: 12-31-81
Sydney, Australia

Terms: Grey Advertising acquired Murray Evans Advertising for an undisclosed consideration.
Principals: Grey Advertising is an advertising agency with 1981 billings of $759 million. Murray Evans Advertising provides advertising services.
Effective Date: 7-20-82

Grey Advertising Inc. — acq. — **Buchanan & Bullpitt Pty. Ltd.**
New York, NY
Revenues: $113,747,000
Net Inc.: $6,661,000
Year End: 12-31-81
Sydney, Australia

Terms: Grey Advertising acquired Buchanan & Bullpitt for an undisclosed consideration.
Principals: Grey Advertising is an advertising agency. Buchanan & Bullpitt specializes in retail advertising accounts. It will add another $11 million in billings to Grey's operations in Australia.
Effective Date: 9-9-82

Foreign Investment in the U.S.

10 METAL MINING

Consolidated Gold Fields PLC — acq. add. int.
London, England
Sales: $2,162,381,000
Net Inc.: $261,628,000
Year End: 6-30-81

Newmont Mining Corp.
New York, NY
Revenues: $903,096,000
Net Inc.: $81,037,000
Year End: 12-31-81

Terms: Amcon Group Inc., a unit of Consolidated Gold Fields, acquired between August 24 and September 3 an additional 285,800 Newmont Mining common shares worth about **$11 million**, raising its interest from 22 percent to 23.4 percent. Consolidated Gold Fields acquired an additional 1.8 percent raising its interest to 25.2 percent.
Principals: Consolidated Gold Fields is a major producer of gold, principally from South Africa, and also makes building materials. Newmont Mining is a major U.S. producer of gold, copper, and other minerals.
Effective Date: 9-30-82

Norcen Energy Resources Ltd. — acq. int.
Toronto, Canada
Revenues: $825,379,000 (Can.)
Net Inc.: $45,530,000 (Can.)
Year End: 12-31-81

Hanna Mining Co.
Cleveland, OH
Revenues: $289,685,000
Net Inc.: $44,016,000
Year End: 12-31-81

Terms: Norcen Energy Resources acquired 1,248,013 common shares, or 11.2 percent from the treasury of Hanna Mining for **$90 million** in cash. Also included in that sale were 800,000 shares in Hanna's Labrador Mining & Exploration Co. common stock and its 40 percent interest in Hollinger North Shore Exploration Inc. Norcen now holds 20 percent of Hanna Mining.
Principals: Norcen Energy Resources is an oil and gas exploration and natural gas distribution company. Labrador owns 36 percent of Norcen. Hollinger North Shore is a closely held holding company that is 60 percent-owned by Hollinger Argus Ltd., which is controlled by Norcen's chairman, Conrad Black. Hanna Mining produces iron ore, nickel, and other metals.
Effective Date: 7-7-82

11-12 COAL MINING

Sociedad Espanola de Carbon Exterior SA — acq. int.
Madrid, Spain

Ashland Coal Inc.
Ashland, KY

Terms: Carboex International Ltd., a subsidiary of Sociedad Espanola de Carbon Exterior, purchased a 10 percent interest in Ashland Coal, a subsidiary of Ashland Oil Inc., for **$44.3 million.**
Principals: Sociedad Espanola de Carbon Exterior is the Spanish state-owned steam-coal importing company. Ashland Coal mines coal.
Effective Date: 7-1-82

13 OIL & GAS EXTRACTION

Cornish Investments SA — acq. int.
Panama

Buttes Gas & Oil Co.
Oakland, CA
Year End: 12-31-81

Terms: Cornish Investments purchased 375,000 common shares of Buttes Gas & Oil from Consolidated Oil & Gas Inc. in exchange for 450,000 Consolidated shares Cornish had purchased earlier. The Consolidated shares were worth about **$3 million.**
Principals: Cornish Investments is held by three Arab investors: Ahmad Assad al-Hassan and Mahir Shafik Shaheen of Jordan and Hosan Arif Raof of Iraq. John Boreta of Buttes had acquired the rights to buy the 375,000 shares from Consolidated but assigned those rights to Cornish. Buttes Gas & Oil is an oil and gas exploration, development, and production firm.
Effective Date: 8-17-82

Global Natural Resources PLC — acq.
Jersey, Channel Islands, England

McFarlane Oil Co.
Houston, TX
Revenues: $20,700,000
Net Inc.: $3,000,000
Year End: 2-28-82

Terms: Global Natural Resources acquired McFarlane Oil for 3.1 million newly issued shares, $2 million in cash, and $9 million principal amount of 6.5 percent seven-year notes, for a total value of about **$44 million**. The original agreement called for 3.25 million shares.
Principals: Global Natural Resources is an oil and gas company. It has an office in Summit, New Jersey. McFarlane Oil is an oil and natural gas concern.
Effective Date: 9-3-82

Kuwait Petroleum Corp. — acq.
Al-Kuwait, Kuwait

Andover Oil Co.
Tulsa, OK
Revenues: $78,000,000
Year End: 12-31-81

Terms: Sante Fe International, a subsidiary of Kuwait Petroleum, acquired Andover Oil for about **$150 million** in cash.
Principals: Kuwait Petroleum is the state-owned oil company. Andover Oil is a privately held oil and gas exploration concern.
Effective Date: 8-26-82

AB Volvo — acq. int.
Goteborg, Sweden
Sales: $9,538,577,000
Net Inc.: $89,988,000
Year End: 12-31-81

Hamilton Brothers Petroleum Corp.
Denver, CO
Sales: $37,792,000
Net Inc.: $19,187,000
Year End: 12-31-81

Terms: AB Volvo purchased 25 percent of the common stock of Hamilton Brothers Petroleum for about **$75.8 million** and certain other interests in Hamilton Bros. companies, including a 50 percent interest in Hamilton Brothers Oil Co. and a 10 percent interest in Hamilton Oil Great Britain PLC.
Principals: AB Volvo is an automotive group. Hamilton Brothers Petroleum is an oil and gas exploration concern. Hamilton Brothers Oil is a closely held concern formed by the principal shareholders of HBP and is in a five-year commitment for annual oil and gas exploration joint ventures with Volvo units.
Effective Date: 9-21-82

15-17 CONSTRUCTION

William Press Group PLC — acq.
London, England
Revenues: $500,000,000

Fisk Electric Co.
Houston, TX
Revenues: $90,000,000

Terms: William Press Group acquired Fisk Electric for an undisclosed consideration.
Principals: William Press Group is an international engineering, construction, and manufacturing company engaged in general industrial contracting and heavy construction. Fisk Electric is an electrical contracting firm operating throughout the United States, Egypt, and Saudi Arabia.
Effective Date: 9-9-82

20 FOOD AND ALLIED PRODUCTS

Allied Lyons PLC — acq.
London, England
Sales: $4,444,359,000
Net Inc.: $121,550,000
Year End: 2-28-82

S.A. Schonbrunn & Co. Inc.*
Palisades Park, NJ
Revenues: $80,000,000
Year End: 12-31-81

Terms: Tetley Inc., a unit of Allied Lyons, acquired S.A. Schonbrunn, a subsidiary of American Maize Products Co., for about **$17 million** in cash, subject to adjustment based on the audited net worth of Schonbrunn on July 31 plus a premium and certain post-closing adjustments.

Foreign Investment in the U.S.

Principals: Allied Lyons makes beverages and food products. S.A. Schonbrunn manufactures and sells Savarin, Brown Gold, Medaglia D'oro, and El Pico coffees.
Effective Date: 8-17-82

Takara Shuzo Co. Ltd. — **acq.** — **Numano Sake Co.***
Kyoto, Japan — Berkeley, CA
Sales: $247,000,000

Terms: Takara Shuzo purchased Numano Sake, a subsidiary of Pacific International Rice Mills Inc. of San Francisco, for an undisclosed consideration.
Principals: Takara Shuzo is Japan's largest brewer of sake. Numano Sake is the sole U.S. maker of sake.
Effective Date: 7-31-82

C.G. Smith Ltd. — **acq.** — **Monitor Sugar Co.**
Durban, South Africa — Bay City, MI
Sales: $40,000,000

Terms: C.G. Smith acquired Monitor Sugar for an undisclosed consideration.
Principals: C.G. Smith produces sugar. Monitor Sugar manufactures beet sugar.
Effective Date: 9-13-82

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22 TEXTILE MILL PRODUCTS

Niagra Structural Steel Co. Ltd. — **acq. unit** — **Standard Oil Co. of California***
St. Catherines, Canada — San Francisco, CA
Sales: $43,000,000 (Can.) — Revenues: $44,224,000,000
Net Inc.: $2,380,000,000
Year End: 12-31-81

Terms: Niagra Structural Steel acquired the Polyloom division of Chevron Chemical, a subsidiary of Standard Oil Co. of California, for an undisclosed consideration.
Principals: Niagra Structural Steel is a holding company for steel construction and fabrication. The Polyloom division supplies fibrillated polypropylene fibre used in synthetic carpet and sports surfaces and had sales of about $25 million.
Effective Date: 7-9-82

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25 FURNITURE AND FIXTURES

First City Financial Corp. Ltd. — **acq. add. int.** — **U.S. Industries Inc.**
Vancouver, Canada — New York, NY
Sales: $532,957,000 (Can.) — Sales: $1,041,305,000
Net Inc.: $44,416,000 (Can.) — Net Loss: $62,671,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: First City Financial acquired an additional 1,056,900 common shares of U.S. Industries for **$9,512,100**, raising its interest to 13 percent.
Principals: First City Financial is a financial services concern. U.S. Industries makes building materials and furnishings, and consumer and industrial products.
Effective Date: 7-29-82

Lee Wah Cane Furniture Pte — **acq.** — **Bradston Hurricane International***
Singapore, Hong Kong — National City, CA
Sales: $8,794,000

Terms: Interlee Inc. -USA-, a subsidiary of Lee Wah Cane Furniture, acquired Bradston Hurricane International, a subsidiary of Intermark Inc., for an undisclosed amount of cash in excess of the unit's book value on April 2. At the beginning of the year the book value was about $3.8 million.
Principals: Lee Wah Cane Furniture is active in the home furnishings industry. Bradston Hurricane International makes rattan and wicker furniture and had pretax earnings of $49,000 on revenue of $9.6 million for the year ended March 31, 1981. It was acquired by Intermark in 1978.
Effective Date: 8-2-82

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26 PAPER AND ALLIED PRODUCTS

Brascan Ltd. — **acq. add. int.** — **Scott Paper Co.**
Toronto, Canada — Philadelphia, PA
Sales: $247,600,000 (Can.) — Sales: $2,309,444,000
Net Inc.: $98,700,000 (Can.) — Net Inc.: $133,340,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Brascan purchased an additional 1,214,700 common shares of Scott Paper in Canada on August 6 for $16.50 per share, or **$20 million**, raising its interest to 9,944,500 shares, or 23.32 percent.
Principals: Brascan is a holding company with interests in natural resources, consumer products, and financial services. Scott Paper makes and sells a variety of packaged paper products and engages in printing, publishing, converting, and specialty papers.
Effective Date: 8-6-82

Jefferson Smurfit Group — **acq. units** — **Diamond International Corp.***
Dublin, Ireland — New York, NY
Sales: $748,300,000 — Sales: $1,289,092,000
Net Inc.: $26,700,000 — Net Inc.: $31,781,000
Year End: 1-31-82 — Year End: 12-31-81

Terms: Jefferson Smurfit Group in a joint venture with Don J. Hindman and Clark Holdings Inc. of Chicago acquired the assets of the Packaging Products, Corrugated Container, Paperboard and Graphic Arts divisions of Diamond International for **$80 million** cash plus the assumption by the buyer of certain liabilities.
Principals: Jefferson Smurfit is engaged in printing, paper, and packaging. The Packaging Products, Corrugated Container, and Paperboard divisions make those products. The Graphics Arts division provides printing services. The units had aggregate 1981 sales of $190 million and income before taxes of $8.5 million. The divisions have plants in Ohio, New York, Indiana, Illinois, and California.
Effective Date: 9-13-82

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27 PRINTING, PUBLISHING

Elsevier-NDU NV — **acq. unit** — **Capitol Services Inc.***
Amsterdam, The Netherlands — Bethesda, MD
Sales: $485,000,000

Terms: Congressional Information Services, a subsidiary of Elsevier-NDU NV, acquired the Professional Data Services division of Capitol Services for an undisclosed consideration.
Principals: Elsevier is a publishing concern. Congressional Information Services publishes microforms and printed indexes. Professional Data Services distributes government and nongovernmental publications.
Effective Date: 7-19-82

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28 CHEMICALS AND ALLIED PRODUCTS

Akzo NV — **acq. rem. int.** — **Akzona Inc.**
Arnhem, The Netherlands — Asheville, NC
Sales: $5,826,035,000 — Sales: $1,187,583,000
Net Inc.: $96,070,000 — Net Inc.: $11,598,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Akzo acquired the 4.2 million shares, or the 34 percent, of Akzona it did not already own for $16.25 per share, or **$68 million.**
Principals: Akzo is a chemicals concern. Akzona makes specialty synthetic fibers, salts, and chemicals.
Effective Date: 9-8-82

Alberta Natural Gas Co. Ltd. — **acq. unit** — **International Minerals & Chemical Corp.***
Calgary, Canada — Chicago, IL
Revenues: $130,904,000 (Can.) — Sales: $1,984,900,000
Net Inc.: $14,014,000 (Can.) — Net Inc.: $153,800,000
Year End: 12-31-81 — Year End: 6-30-81

Terms: Angus Ltd., owned by Alberta Natural Gas, which is 49.9 percent-owned by Pacific Gas Transmission, which in turn is about 52 percent-owned by Pacific Gas & Electric Co., purchased the Nitroparaffin division

of International Minerals & Chemical for an undisclosed price that industry sources said might be in the range of **$45 million to $55 million (U.S.)**.
Principals: Alberta Natural Gas owns a gas pipeline and a natural gas liquids plant in Alberta. Pacific Gas Transmission owns a pipeline in the western U.S. which receives gas fron ANGCL. The Nitroparaffin division makes nitroparaffins, which are used to make various products, including pharmaceuticals and solvents. Included in the transaction were production facilities in Sterlington, Louisiana and Ibbenbueren, West Germany, the Comsol explosives business, and all related licenses and patents.
Effective Date: 7-12-82

Montedison SpA — **acq.**, **rem.**, **int.** — **Kallestad Laboratories Inc.**
Milan, Italy
Sales: $7,480,800,000
Net Loss: $641,100,000
Year End: 12-31-81

Austin, TX
Sales: $14,247,000
Net Inc.: $2,245,000
Year End: 6-30-81

Terms: Montedison International Holding Co. of Zurich, a unit of Montedison SpA, merged Kallestad Laboratories through an exchange of $25 in cash per share for a total value of **$89.4 million**. Montedison Enterprises owned about 17.8 percent of Kallestad common before the merger and purchased an additional 500,000 newly issued common shares in mid-June.
Principals: Montedison produces chemicals. Kallestad Laboratories makes and markets immunochemical diagnostic test kits for hospital laboratories.
Effective Date: 7-14-82

Novo Industri A/S Koncern — **acq.**, **min.**, **int.** — **Zymos Corp. Inc.**
Copenhagen, Denmark
Sales: $305,200,000
Net Inc.: $46,600,000
Year End: 12-31-81
Terms: Novo Industri acquired a minority interest in Zymos in connection with cooperative research agreements.
Principals: Novo Industri manufactures insulin and pharmaceutical products. Zymos is a genetic engineering concern.
Effective Date: 8-26-82

Private investors — **acq. int.** — **Hydromer Inc.**
Whitehouse, NJ
Terms: A group of foreign institutions purchased 683,599 Hydromer common shares for **$3 million**.
Principals: Hydromer, spun off from Biosearch Medical Products Inc., makes and sells a lubricant for various medical and other uses.
Effective Date: 9-17-82

Seagram Co. Ltd. — **acq.**, **add.**, **int.** — **E.I. du Pont de Nemours & Co.**
Montreal, Canada
Sales: $1,789,700,000
Net Inc.: $330,300,000
Year End: 7-31-81

Wilmington, DE
Revenues: $22,810,000,000
Net Inc.: $1,081,000,000
Year End: 12-31-81

Terms: Seagram and IES Developments Inc. purchased an additional 2,027,500 Du Pont common shares on the open market from June 4 through July 30 at prices ranging from $30 to $33 per share, or a total of **$65.1 million**, raising Seagram's interest to 21.3 percent.
Principals: Seagram is a major distilling firm. E.I. du Pont de Nemours is a major chemical concern.
Effective Date: 7-30-82

30 RUBBER AND PLASTIC PRODUCTS

Marley PLC — **acq. int.** — **Klein Plastic Products Inc.**
Sevenoaks, England
Sales: $633,000,000

Ferndale, MI

Terms: Marley purchased the 62.5 percent interest in Klein Plastic Products held by Narragansett Capital Corp. for a total of **$3.6 million** in cash and notes, including the repayment of a $1.6 million note to Narragansett.
Principals: Marley has world-wide interests in the plastics industry. Klein Plastic Products makes plastic bottles and other molded plastic products. Narragansett, a venture capital firm, had acquired 62.5 percent of Klein in July 1978 for $500,000.
Effective Date: 7-8-82

31 LEATHER AND LEATHER PRODUCTS

Victorio Special Ventures Ltd. — **acq.**, **add.**, **int.** — **Wolverine World Wide Inc.**
Grand Cayman Islands

Rockford, MI
Revenues: $299,133,000
Net Inc.: $15,541,000
Year End: 12-31-81

Terms: Victorio Special Ventures purchased 184,900 common shares of Wolverine World Wide from July 6 through August 30 for between $12.125 and $14.25 per share, or **$2.4 million**, raising its interest to 489,000 common shares or 7.3 percent.
Principals: Victorio Special Ventures is a Georgetown investment partnership. Wolverine World Wide manufactures shoes, boots, gloves, hats, and caps and provides intercoastal transportation.
Effective Date: 8-30-82

33 PRIMARY METAL INDUSTRIES

Creusot-Loire SA — **acq.**, **add.**, **int.** — **Phoenix Steel Corp.**
Paris, France
Sales: $3,126,800,000
Net Inc.: $4,900,000
Year End: 12-31-81

Claymont, DE
Sales: $207,460,000
Net Inc.: $922,000
Year End: 12-31-81

Terms: Creusot-Loire invested another **$25 million**, expected in the form of preferred stock, in Phoenix Steel, raising its interest from the previous 56 percent.
Principals: Creusot-Loire produces steel and heavy equipment and is 50 percent-owned by Compagnie Financiere Creusot-Loire. Phoenix Steel makes steel plate and other steel products.
Effective Date: 9-21-82

34 FABRICATED METAL PRODUCTS

Ferranti PLC — **acq.** — **Ocean Research Equipment Inc.**
London, England
Sales: $429,000,000 (est.)

Falmouth, MA
Sales: $7,436,000
Net Inc.: $679,000
Year End: 9-30-81

Terms: Ferranti acquired Ocean Research Equipment for **$6 million**, paying $5.50 for each of OREI's 1.1 million shares outstanding.
Principals: Ferranti is an electronics concern. Ocean Research Equipment makes underwater acoustic equipment of fabricated structural metals. Its assets include a 30 percent interest in ORE PLC, based in Great Yarmouth, England, which sells and bases OREI's equipment. OREI also repairs, maintains, and stores large yachts and medium-sized commercial vessels.
Effective Date: 8-31-82

35 MACHINERY, EXCEPT ELECTRICAL

Klöckner-Humboldt-Deutz AG — **acq. int.** — **Steiger Tractor Inc.**
Cologne, West Germany
Sales: $1,841,500,000
Net Inc.: $17,000,000
Year End: 12-31-81

Fargo, ND
Sales: $148,272,000
Net Inc.: $6,184,000
Year End: 9-30-81

Terms: Keutz Corp., a subsidiary of Klöckner-Humboldt-Deutz, purchased the 1 million shares, or 29.2 percent, of Steiger Tractor held by International Harvester Co. for an undisclosed consideration. Steiger's stock was quoted at $6.75 per share on August 24 in OTC trading, giving the shares a value of **$6.75 million**.
Principals: Klöckner-Humboldt-Deutz makes industrial and farm equipment. Steiger Tractor makes big four-wheel-drive agricultural tractors.
Effective Date: 8-31-82

Foreign Investment in the U.S.

Kontron Elektronik GmbH
Eching, West Germany
Sales: $31,000,000

acq. unit

GenRad Inc.*
Concord, MA
Revenues: $169,324,000
Net Loss: $1,772,000
Year End: 12-31-81

Terms: Kontron Inc., a subsidiary of Kontron Elektronik, purchased the Futuredata Microprocessor Development Systems division of GenRad for an undisclosed consideration.
Principals: Kontron Elektronik manufactures laboratory equipment, connectors and capacitors, and computer machinery. Futuredata Microprocessor Development Systems division, based in Culver City, California, makes microprocessors and had 1981 sales of about $11 million.
Effective Date: 7-31-82

Thomas Tilling PLC
London, England
Sales: $3,930,000,000
Net Inc.: $96,000,000
Year End: 12-31-81

acq.

Refill Filter Co.
Perth Amboy, NJ
Sales: $2,700,000

Terms: Thomas Tilling Inc., a subsidiary of Thomas Tilling, acquired Refill Filter for an undisclosed sum.
Principals: Thomas Tilling is an industrial holding company. Refill Filter manufactures industrial filter replacement cartridges, including pleated paper filters, earth filters, and sock type filters.
Effective Date: 7-2-82

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT AND SUPPLIES

J.H. Fenner (Holding) PLC
Hull, England
Sales: $240,000,000

acq. unit

Dahlberg Electronics Inc.*
Golden Valley, MN
Sales: $16,620,000
Net Loss: $644,000
Year End: 12-31-81

Terms: Fenner Industrial Controls Inc., a subsidiary of J.H. Fenner (Holding) acquired the Digital Systems division of Dahlberg Electronics for **$4 million** cash. The book value of the division was about $1.7 million. Dahlberg also entered a five-year patent licensing agreement with Fenner providing a percentage royalty based on sales of products using the patent.
Principals: J.H. Fenner is a company with interests in engineering and architectural services. The Digital Systems division makes industrial computerized controls and energy management products.
Effective Date: 7-13-82

Matsushita Electric Industrial Co. Ltd.
Osaka, Japan
Sales: $9,518,400,000
Net Inc.: $339,200,000
Year End: 11-30-81

acq. int.

Panafax Corp.
Woodbury, NY

Terms: Matsushita Graphic Communications Systems Inc., a subsidiary of Matsushita Electric Industrial, acquired a 24.5 percent interest in Panafax from Visual Sciences Inc. for **$31.25 million**. Visual Sciences also agreed to transfer certain agreements and cancel its rights to distribute facsimile transceivers.
Principals: Matsushita Electric Industrial makes electrical and electronic equipment. Panafax makes facsimile transceivers.
Effective Date: 8-5-82

Northern Engineering Industries Ltd.
Newcastle-Upon-Tyne, England
Sales: $902,000,000

acq. int.

International Power Machines Corp.
Mesquite, TX
Sales: $27,718,000
Net Inc.: $2,625,000
Year End: 12-31-81

Terms: Northern Engineering Industries purchased 400,000 shares of nonconvertible series A cumulative preferred stock of International Power Machines for **$1.5 million**. NEI USA Inc. increased its voting power to 84.8 percent.
Principals: Northern Engineering Industries is a machinery and electrical engineering firm. International Power Machines makes and maintains uninterruptible power systems.
Effective Date: 7-6-82

Plessey Co. PLC
Ilford, Essex, England
Sales: $1,889,100,000
Net Inc.: $120,700,000
Year End: 3-31-81

acq. unit

United Technologies Corp.*
Hartford, CT
Sales: $13,667,758,000
Net Inc.: $457,688,000
Year End: 12-31-81

Terms: Plessey purchased the central office-telephone switching business of United Technologies' Stromberg-Carlson operations for 33 million pounds cash, or about **$57 million** (U.S.).
Principals: Plessey makes telecommunications equipment. The operations, located in Lake Mary, Florida, Rochester, New York, and Ardmore, Oklahoma, makes central-office telephone switching equipment. United Technologies purchased Stromberg-Carlson from General Dynamics in July and will retain the distribution organization and the private branch exchange unit.
Effective Date: 9-27-82

Talos Industries Inc.
Vancouver, Canada

acq.

CI Communications Inc.
Pacoima, CA

Terms: Talos Industries acquired CI Communications for 500,000 of its Treasury shares to be issued over three years. At the current market price of $6.35 per share, the transaction would be worth about $3.2 million Canadian or about **$2.56 million** (U.S.).
Principals: Talos Industries is an aerospace components manufacturer. CI Communications is a closely held telecommunications firm.
Effective Date: 8-18-82

Thyssen-Bornemisza NV
Curacao, Netherlands Antilles

acq. int.

Hipotronics Inc.
New York, NY
Sales: $15,800,000
Net Inc.: $2,300,000
Year End: 11-30-81

Terms: Thyssen-Bornemisza purchased 464,010 Hipotronics shares at $15 each, or for $6.96 million, from Stanley G. Peschel, and 330,090 shares at prices between $17.86 and $20 per share from a limited number of other sellers, or for about $6.2 million, or a total of $13.2 million. It also agreed to purchase 67,719 shares at $15 each from Peschel. The total price for all 861,819 shares, or about 43 percent, is **$14,477,735**, or an average of about $16.80 per share.
Principals: Thyssen-Bornemisza is a holding company in fluid systems, information technology, electrical and construction products, packaging, metal and automotive parts, agricultural machinery, and transport, leasing, and financial services. Hipotronics engineers, designs, and manufactures high-voltage devices and systems to test electrical equipment.
Effective Date: 7-27-82

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37 TRANSPORTATION EQUIPMENT

Bisping Capital Investments Co.
West Germany

acq.
add.
int.

Bangor Punta Corp.
Greenwich, CT
Sales: $799,995,000
Net Inc.: $44,182,000
Year End: 9-30-81

Terms: Bisping Capital Investments and Westphalian American Associates acquired an additional 101,600 Bangor Punta common shares from June 8 through September 2 on the open market at prices from $11 to $16.50 per share, or **$1.4 million**, raising their interest to 1,484,400 shares, or 21.2 percent.
Principals: Bisping Capital Investments and Westphalian American Associates are controlled by Ferdinand Graf von Galen, a director of Bangor Punta. Bangor Punta makes aircraft, guns, marine and recreational vehicles, and industrial products and produces cotton and cotton oil.
Effective Date: 9-2-82

Foreign Investment in the U.S.

Inchcape PLC — **acq. units** — **Parker-Hannifin Corp.***
London, England
Sales: $3,000,000,000
Cleveland, OH
Sales: $1,105,891,000
Net Inc.: $64,062,000
Year End: 6-30-81

Terms: Flight Accessories Services Inc., a unit of Inchcape, acquired the Helicopter and Landing Gear divisions of Parker-Hannifin for an undisclosed consideration.
Principals: Inchcape is a holding company with interests in general merchants, motor distribution and assembly, shipping, timber, insurance, and banking. The Helicopter and Landing Gear divisions, based in Sun Valley, California, make helicopter components and landing gear and had combined sales in fiscal 1982 of approximately $7 million.
Effective Date: 9-16-82

Victorio Special Ventures Limited Partnership — **acq. int.** — **CCI Corp.**
Grand Cayman Islands
Tulsa, OK
Sales: $267,320,000
Net Inc.: $10,158,000
Year End: 4-30-81

Terms: Victorio Special Ventures Limited Partnership acquired 9.32 percent of CCI's 6.3 million common shares outstanding, or about 585,100 shares, from May 27 through July 16 at prices ranging from $8.125 to $10.50 per share, or for about **$5,448,744.**
Principals: Victorio Special Ventures Limited Partnership is an investment concern. CCI is an energy, construction, transportation, and aerospace products concern.
Effective Date: 7-16-82

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39 MANUFACTURING — MISCELLANEOUS

Camellia Investment PLC — **acq. add. int.** — **Lazare Kaplan International**
London, England
Jatel PLC
New York, NY
Sales: $36,405,000
Net Loss: $6,466,000
Year End: 5-31-81

Terms: Jatel acquired an additional 150,900 Lazare Kaplan International common shares for **$1.2 million**, including 90,900 shares purchased on August 13 at $5 per share in a privately negotiated transaction and 60,000 shares on the ASE at $6.25 per share on August 17 and August 18, raising the interest of Camellia and Jatel to 292,000 common shares, or 22.4 percent.
Principals: Camellia Investments and Jatel are investment firms with interests in tea plantations, oriental and fine art, and stamps. Lazare Kaplan International cuts and polishes diamonds for sale to retail jewelers, manufacturers, and wholesalers; it also sells rough diamonds.
Effective Date: 9-18-82

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44 WATER TRANSPORTATION

Fednav Ltd. — **acq. int.** — **Navios Corp.**
Montreal, Canada
New York, NY

Terms: Navios Shipholding Inc., a newly formed concern equally owned by Federal Pacific Ltd. (Liberia), a subsidiary of Fednav Ltd. and U.S. Steel, purchased 50 percent of Navios, a subsidiary of U.S. Steel Corp., for an undisclosed consideration.
Principals: Fednav is a major international shipping company controlled by the family of Lawrence G. Pathy. Navios is an ocean-shipping concern for dry bulk raw materials. U.S. Steel's transportation service operations had 1981 sales of $421 million, most of which were accounted for by Navios.
Effective Date: 7-7-82

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alghanim Industries — **acq. unit** — **Congoleum Corp.***
Kuwait
Portsmouth, NH

Terms: Alghanim Industries acquired the Jobbers Supply division of Congoleum for an undisclosed consideration.
Principals: Alghanim Industries is a holding company for the largest General Motors distributor outside of the U.S. The U.S. subsidiary is involved in venture capital and will distribute auto parts. The Jobbers Supply division distributes automobile parts.
Effective Date: 7-29-82

Jean Patou (Paris) — **acq.** — **Jean Patou Inc.***
Paris, France
New York, NY

Terms: Jean Patou (Paris) acquired Jean Patou, a subsidiary of Borden Inc., through an exchange of stock.
Principals: Jean Patou (Paris) is a perfumer and couture house. Jean Patou distributes luxury perfumes in the U.S. Borden purchased the company in 1966.
Effective Date: 7-29-82

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56 APPAREL AND ACCESSORY STORES

Ward White Group PLC — **acq.** — **Hofheimer's Inc.**
Wellingborough,
Northants, England
Norfolk, VA
Sales: $30,000,000
Sales: $186,000,000 (est.)

Terms: Ward White Group acquired Hofheimer's for an undisclosed consideration.
Principals: Ward White Group manufactures and sells shoes. Hofheimer's is a retailer of women's, men's, and children's shoes and accessories.
Effective Date: 9-9-82

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60 BANKING

Royal Trustco Ltd. — **acq.** — **Century First National Bank of Pinellas County***
Toronto, Canada
Assets: $8,724,000,000 (Can.)
Net Inc.: $37,489,000 (Can.)
Year End: 12-31-80
St. Petersburg, FL
Assets: $321,000,000
As of: 3-31-82

Terms: Royal Trust Bank Corp., a unit of Royal Trustco, acquired Century First National Bank of Pinellas County, a subsidiary of Sun Bank of Florida Inc., for **$35 million** (U.S.) in cash.
Principals: Royal Trustco is a bank holding company and conducts a general trust business. Century First National Bank is a commercial bank.
Effective Date: 7-1-82

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Mercantile House Holdings PLC — **acq.** — **Oppenheimer Holding Corp.**
London, England
New York, NY
Net Inc.: $17,000,000
Year End: 12-31-81

Terms: Mercantile House Holdings acquired Oppenheimer Holding for **$162.5 million** in cash and stock, or 3.4 times book value.
Principals: Mercantile House Holdings is a commodities and foreign exchange broker. This is the first foreign company to acquire ownership of a major U.S. brokerage firm. Oppenheimer Holding is a parent of four operations which handle securities, mutual funds, pension assets, and real estate.
Effective Date: 8-24-82

Private investors — **acq. int.** — **SBHU Holdings Inc.**
New York, NY

Terms: A group of Middle Eastern investors purchased a 25 percent interest in SBHU Holdings for **$40 million.**
Principals: The investors include 34 individuals and institutions from Saudi Arabia, Kuwait, and Bahrain. SBHU Holdings is the parent of Smith Barney, Harris Upham & Co., a privately held securities and investment banking firm.
Effective Date: 7-14-82

63-64 INSURANCE

Can West Capital Corp. — **acq.** — **Audubon Life Insurance Co.***
Winnipeg, Canada
Baton Rouge, LA
Sales: $31,000,000

Terms: Blazer Financial Corp., an affiliate of Aristar Inc., controlled by Can West Capital, acquired the consumer finance business of Commercial Securities Co. Inc. and its subsidiary, Audubon Life Insurance, for an undisclosed consideration.
Principals: Can West Capital is a private merchant bank. Aristar is engaged in consumer finance and insurance businesses. Audubon Life Insurance writes insurance.
Effective Date: 7-7-82

Manufacturers Life Insurance Co. of Canada
Toronto, Canada
Sales: $1,200,000,000 (Can.)

acq.
add.
int.

M.D.C. Corp.
Denver, CO
Sales: $4,000,000

Terms: Manufacturers Life Insurance Co. of Canada purchased **$7.5 million** of 12 percent secured convertible debentures with a 10-year term; the shares are convertible at any time into M.D.C. common shares at a price of $6 per share. Manufacturers Life now holds the equivalent of 16.4 percent of M.D.C.
Principals: Manufacturers Life Insurance Co. of Canada is Canada's second largest life insurance company with over $6 billion in assets. M.D.C. is a real estate, construction, and brokerage firm.
Effective Date: 7-1-82

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67 HOLDING AND OTHER INVESTMENT OFFICES

Banca Commerciale Italiana
Milan, Italy
Assets: $34,500,000,000
Year End: 12-31-81

acq.

Litco Bancorporation of N.Y., Inc.
Garden City, NY
Assets: $1,100,000,000
Net Inc.: $5,108,000
Year End: 12-31-81

Terms: Banca Commerciale Italiana acquired the 2,661,392 outstanding common shares of Litco Bancorporation at $36.25 per share or for about **$96.5 million**. The price included a $1.25 adjustment, representing the increase in Litco's per share book value from March 31, 1981 to June 30, 1982 from $23.65 to $24.45. Banca Commerciale also will inject $20 million into Litco over the next six months.
Principals: Banca Commerciale Italiana is the second largest commercial bank in Italy and the 36th largest banking organization in the world. Litco Bancorporation is the 22nd largest commercial banking organization in New York State. It controls Long Island Trust Co.
Effective Date: 7-9-82

Credit & Commerce American Holdings NV
Willemsted, Netherlands Antilles

merged

Financial General Bankshares Inc.
Washington, DC
Assets: $2,627,000,000
Net Inc.: $20,060,000
Year End: 12-31-81

Terms: FGB Holding Co., an indirect subsidiary of Credit & Commerce, acquired 4,831,000 common shares of Financial General Bankshares under a $33.80-per-share tender offer. FGB already held 1,244,000 shares. The remaining shares of the 6.7 million outstanding were acquired through merger in exchange for $33.80 per share, and all of the 592,569 class A common shares were converted into the right to receive $28 per share, for a total transaction value of **$201.6 million.**
Principals: FGB and Credit & Commerce are mainly owned by Kamal Ibrahim Adham of Saudi Arabia, Faisal Saud al-Fulaij of Kuwait, and Abdullah Darwaish of Abu Dhabi. Financial General Bankshares is a bank holding company.
Effective Date: 8-11-82

Merchant Navy Officers Pension Fund Trustees Ltd.
Surrey, England

acq.
add.
int.

First Union Real Estate Equity & Mortgage Investments
Cleveland, OH
Sales: $59,518,000
Net Inc.: $16,984,000
Year End: 12-31-81

Terms: Merchant Navy Officers Pension Fund Trustees acquired an additional 86,100 shares of First Union Real Estate Equity & Mortgage Investments on the NYSE from July 12 through August 24 at prices from $14 to $15.375, or for a total of **$1.3 million.** On August 5 it bought **$949,000** principal amount of First Union 8.75 percent debentures convertible into 79,083 shares of beneficial interest, raising its interest to the equivalent of 717,669 shares, or 6.86 percent, including shares it could receive through conversion. From August 24 through September 8 150,800 shares were purchased at prices ranging from $15.375 to $17.25 per share, or for a total of about **$2.5 million**, raising its interest to the equivalent of 8.3 percent, or 868,469 shares.
Principals: Merchant Navy Officers Pension Fund Trustees is a pension fund. First Union Real Estate Equity & Mortgage Investments is a real estate investment trust.
Effective Date: 8-24-82

Midland Bank Ltd.
London, England
Assets: $78,542,768,000
Net Inc.: $251,119,000
Year End: 12-31-81

acq.
add.
int.

Crocker National Corp.
San Francisco, CA
Year End: 12-31-81

Terms: Midland Bank purchased an additional 175,000 common shares of Crocker National on the open market at $23.50 per share, for a total of **$4.1 million**, raising its interest to 10,983,059 shares, or 57.34 percent.
Principals: Midland Bank is the twelfth largest commercial banking firm outside the United States. Crocker National is a one bank holding company.
Effective Date: 8-24-82

Juan Vicente Perez Sandoval
Caracas, Venezuela

acq. int.

Flagship Banks Inc.
Miami, FL
Assets: $2,575,000,000
Net Inc.: $22,895,000
Year End: 12-31-81

Terms: Juan Vicente Perez Sandoval and a holding company that he heads purchased 805,200 common shares, or 9.89 percent, of Flagship Banks from May 26 to August 13 at prices ranging from $21.25 to $25.75 per share, for a total of more than **$19 million.** Mr. Perez Sandoval also holds a $2 million option to acquire for $28.5 million an additional 950,629 shares, or 11.7 percent.
Principals: Inversiones Credival C.A. is a holding company for oil drilling interests and real estate projects. Flagship Banks is Florida's fifth largest bank holding company.
Effective Date: 8-13-82

Unicorp Canada Corp.
Toronto, Canada
Assets: $165,052,000 (Can.)
Net Inc.: $939,000 (Can.)
Year End: 12-31-81

acq.
add.
int.

San Francisco Real Estate Investors
San Francisco, CA
Assets: $85,781,000
Net Inc.: $5,778,000
Year End: 12-31-81

Terms: Unicorp American Corp., 86 percent-owned by Unicorp Canada, increased its interest to 1,333,000 shares, or 50.17 percent, of San Francisco Real Estate Investors, including 44,700 shares acquired between May 3 and August 26 at prices of $32 to $32.50 per share, for a total of **$1.4 million.**
Principals: Unicorp Canada (formerly Unicorp Financial) invests in securities and commercial real estate. San Francisco Real Estate Investors is a real estate investment trust.
Effective Date: 8-26-82

Greenall, Whitley & Co. Ltd.
Warrington, England
Sales: $214,000,000

acq. unit

Fair Lanes Inc.*
Baltimore, MD
Sales: $53,119,000
Net Inc.: $4,082,000
Year End: 6-30-81

Terms: Greenall Whitley acquired the Treadway Inn division of Fair Lanes in a two-part transaction. The first part was completed July 15 and involved the sale of five Treadway Inns plus Treadway franchises, management of its Newport, Rhode Island Inn, and the Treadway name for about **$4,335,000** net after mortgage debt, subject to post-closing adjustment and to a possible reduction of $1 million if the second part of the transaction isn't completed. The company retained a 51 percent interest in the Newport Inn but granted Greenall Whitley an option to acquire the Inn for between $5.95 million and $6.2 million.

Foreign Investment in the U.S.

Principals: Greenall Whitley is a brewer and hotel operator. Fair Lanes operates bowling centers. Treadway Inn operates motels.
Effective Date: 7-15-82

Sketchley PLC — **acq.** — **Rentex Services Corp.**
Hinckley, England
Sales: $103,000,000

Mt. Laurel, NJ
Sales: $38,726,000
Net Inc.: $1,162,000
Year End: 11-29-82

Terms: Sketchley acquired Rentex Services for $13 in cash per share, for a total of **$13.5 million**. Rentex had about 1.04 million shares; the Gitlow family owned about 60 percent of the stock.
Principals: Sketchley Public is engaged in dry cleaning and related services. Rentex Services provides rental laundry and supply services to businesses and institutions.
Effective Date: 7-20-82

Bayer AG — **acq. int.** — **Molecular Diagnostics Inc.**
Leverkusen, West Germany
Sales: $14,985,272,000
Net Inc.: $224,634,000
Year End: 12-31-81

West Haven, CT

Terms: Bayer acquired a majority interest in Molecular Diagnostics. The percentage and price were not revealed.
Principals: Bayer manufactures chemicals. Molecular Diagnostics will develop specialized diagnostic tests and procedures utilizing recent advances in molecular biology.
Effective Date: 9-27-82

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73 BUSINESS SERVICES

Konishiroku Photo Industry Co. Ltd. — **acq. add. int.** — **Fotomat Corp.**
Tokyo, Japan
Sales: $1,181,230,000
Net Inc.: $34,447,000
Year End: 4-20-81

Wilton, CT
Revenues: $255,228,000
Net Inc.: $2,843,000
Year End: 1-31-82

Terms: Konishiroku Photo Industry purchased **$13.5 million** in principal amount of six and three-quarters percent debentures of Fotomat, giving Konishiroku voting rights equivalent to 2,050,100 of Fotomat's common shares, or about 20 percent, including 700,100 shares previously owned.
Principals: Konishiroku Photo Industry makes photographic equipment. Fotomat operates and franchises free-standing, drive-thru kiosks which sell film processing services, film, photographic supplies, and video products.
Effective Date: 9-28-82

United Newspapers PLC — **acq.** — **PR Newswire Association Inc.***
London, England

New York, NY
Net Inc.: $1,200,000
Year End: 12-31-81

Terms: United Newspapers acquired PR Newswire Association, a subsidiary of Western Union Corp., for **$9.5 million.**
Principals: United Newspapers is one of Britain's leading media organizations. PR Newswire Association transmits press release information from corporate customers to news organizations. Western Union bought an 81 percent interest in PR Newswire in 1970 and acquired the remaining interest in 1971.
Effective Date: 8-31-82

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75 AUTOMOTIVE SERVICES

Deanlake Investments Ltd. — **acq. rem. int.** — **Allright Auto Parks Inc.**
Hong Kong

Houston, TX
Revenues: $80,000,000
Net Inc.: $5,500,000
Year End: 6-30-81

Terms: Nedinco Acquisition Corp., representing Deanlake Investments, acquired the remaining 3,658,340 Allright Auto Parks shares, or 84.1 percent, Deanlake did not already own for $27.12 per share, or $99.2 million, and merged that concern. The acquisition of all the shares was worth about **$115.1 million.**
Principals: Deanlake Investments is owned by Thomas Chen Tseng Tao through a real estate concern he owns; Shun Loony Co., a Hong Kong securities and gold brokerage concern; and Hang Lung Development Co., a Hong Kong concern with interests in real estate development, hotels, food products, and parking lots. Chow Tai Food Enterprises Co. Ltd., and other concerns. Allright Auto Parks operates parking lots in the Sun Belt.
Effective Date: 7-30-82

Mergers & Acquisitions

Almanac & Index

1983

Almanac

Last Year's 100 Biggest Deals
Most Active Acquirers
Merger Activity by Industry
Merger Completions: Quarterly and Yearly
Major Divestitures
Largest Foreign Acquisitions
Top Cancellations
The 10-Year Merger Record
Forecast of 1983 Trends
and more

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Acquired and Acquiring Companies in All 1982 Mergers

Mergers & Acquisitions

Almanac & Index 1983

ALMANAC

4 Review and Preview
The "merger boom" is still with us, but with fewer bucks for the bang: 1982's 2,321 transactions topped last year's all-time record for number of deals, but showed a drop in dollars. Highlights of the deals/dollars breakdown show some surprising 1982 trends, and acquisition specialists foresee others for 1983.

16 Merger Completions
In this chart, the 2,321 acquisitions of 1982 are divided into three groups — U.S. Domestic Investment, Foreign Investment in the U.S., and U.S. Investment Abroad — showing the number of transactions and dollar value for each.

16 Merger Completions by Quarter
Whereas 1981 showed a steady increase in merger transactions by quarter, 1982's quarterly pattern shows merger totals dropping.

16 Dollar Value of Merger Completions by Quarter
The first quarter of 1982 showed the biggest m&a dollars, in contrast to 1981, when the spending spurt showed in the third quarter.

19 100 Largest Transactions
From the $6.2 billion purchase of Marathon Oil Co. by U.S. Steel Corp. to the $100 billion price Dresser Industries Inc. paid for an International Harvester Unit, here is a listing of the largest deals of 1982 — who bought whom for how much, and the investment advisors for the transaction.

26 Value of Mergers
With nearly 40 percent of all mergers valued at between $1 and $5 million, and less than 10 percent priced at over $100 million, the micro-merger is still where the m&a action is.

26 Value of Divestitures
A record of sell-off activity within representative price ranges — nearly half of them under the $10 million mark.

26 Most Active Acquirers

30 Largest Divestitures
A ranking by purchase price of the 30 largest divestitures of 1982, showing the parent company, the unit sold, and the buyer.

32 Merger Activity by Industry Area

35 Most Active Industries by Number and Dollar Volume
Banks and bank holding companies changed hands more than any other type of company in 1982, but the most dollars were spent on mining and oil and gas extraction.

37 Largest Foreign Acquisitions of U.S. Interests
A ranking by price of the 25 biggest foreign purchases of U.S. operations, headed by the $400 million purchase of Diamond International Corp. by General Oriental Ltd.

37 Industries Attracting Foreign Buyers
Energy and chemicals drew the most foreign bidders in 1982, followed closely by other traditionally attractive American buys in machinery and banking.

37 Countries Most Active in U.S. Acquisitions
Together, the U.K. and Canada transacted over half of the foreign-U.S. deals in 1982.

38 20 Top Cancellations
The bigger they come, the harder they fall? This ranking by price of the 20 largest unconsummated deals lists reasons for 1982's major out-the-window deals.

40 Form of Payment
All-cash was again the most popular form of payout in 1982.

40 Year-to-Year Completed Transactions 1973–1982
A ten-year breakdown of the number of transactions in each year and the percentage change in activity between succeeding years.

40 Sales Volume of Acquired Companies
Distributed into ten size categories, the sales reported by companies acquired in 1982 show that over half the firms bought had sales of $35 million or under.

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I 1 The Roster Cross-Index
A compilation of all merger activity completed during calendar year 1982 and reported in *Mergers & Acquisitions*. All companies, both purchaser and purchased, are listed alphabetically.

I 34 Title/Author Index
Articles published in *Mergers & Acquisitions* during 1982 listed by author and title, with a brief description of subject matter.

1982 Profile

The following charts and tables summarize 1982's m&a activity as reported in this publication's quarterly Rosters (U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and U.S. Investment Abroad). To be included in the Rosters, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met; divestitures of subsidiary units or divisions are also included on this basis. Real property m&a activity is not reported.

Merger Completions 1982 vs. 1981

	1982				1981*			
	No. of Transactions	% of Total	Value $ mil	% of Total	No. of Transactions	% of Total	Value $ mil	% of Total
US acquiring US	1,960	84.4	$59,579.2	90.1	1,964	84.9	$56,083.3	76.6
NonUS acquiring US	222	9.6	5,498.4	8.3	267	11.5	16,272.7	22.2
US acquiring NonUS	139	6.0	1,022.0	1.6	83	3.6	870.3	1.2
Total	2,321	100.0	$66,099.6	100.0	2,314	100.0	$73,226.3	100.0

Merger Completions by Quarter 1982 vs. 1981

	1982				1981			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th
US acquiring US	526	493	439	502	444	472	506	541
NonUS acquiring US	65	51	67	40	57	74	65	71
US acquiring NonUS	43	35	33	27	20	17	21	26
Total	634	579	539	569	521	563	592	638

Dollar Value of Merger Completions by Quarter 1982 vs. 1981 ($ mil)

	1982				1981			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th
US acquiring US	$21,683.0	$12,070.9	$11,115.7	$14,709.6	$ 8,296.6	$17,787.8	$19,880.4	$10,118.5
NonUS acquiring US	1,317.4	875.2	1,695.8	1,610.0	1,846.7	1,597.3	7,462.0	5,366.8
US acquiring NonUS	409.1	177.0	206.3	229.6	238.5	197.8	254.8	179.2
Total	$23,409.5	$13,123.1	$13,017.8	$16,549.2	$10,381.8	$19,582.9	$27,597.2	$15,664.5

*1981 figures reflect additional information obtained in 1982.

The Top 100

100 Largest Transactions 1982

	Acquiring Company *Investment Advisor*	Acquired/Merged Company *Investment Advisor*	Value $ mil
1	**U.S. Steel Corp.** *Goldman, Sachs*	**Marathon Oil Co.** *First Boston*	$6,150.0
2	**Connecticut General Corp.** *Goldman, Sachs; Lazard Frères*	**INA Corp.** *Goldman, Sachs; Lehman Brothers Kuhn Loeb*	4,300.0
3	**Occidental Petroleum Corp.** *Donaldson, Lufkin & Jenrette; Goldman, Sachs*	**Cities Service Co.** *First Boston; Lehman Brothers Kuhn Loeb*	4,202.0
4	**Norfolk & Western Railway Co.** *Dillon, Read*	**Southern Railway Co.** *Morgan Stanley*	2,900.0
5	**R. J. Reynolds Industries Inc.** *Dillon, Read*	**Heublein Inc.** *Goldman, Sachs*	1,620.6
6	**American General Corp.** *First Boston*	**NLT Corp.** *Morgan Stanley*	1,500.0
7	**Baldwin-United Corp.** *Merrill Lynch; McDonald & Co.*	**MGIC Investment Corp.** *Goldman, Sachs*	1,200.0
8	**Allied Corp.** *Lehman Brothers Kuhn Loeb*	**Martin Marietta Corp. (70% from Bendix)** *Kidder, Peabody*	1,193.7
9	**Bendix Corp.** *First Boston; Salomon Brothers*	**Martin Marietta Corp. (70%)** *Kidder, Peabody*	1,193.7
10	**Union Pacific Corp.** *First Boston*	**Missouri Pacific Corp.; Western Pacific Railroad Co.** *Printon-Kane; Salomon Brothers*	1,028.0
11	**SmithKline Corp.** *Merrill Lynch*	**Beckman Instruments Inc.** *Blyth Eastman Paine Webber*	1,020.0
12	**Martin Marietta Corp.** *Kidder, Peabody*	**Bendix Corp. (51%)** *First Boston; Salomon Brothers*	892.5
13	**Allied Corp.** *Lehman Brothers Kuhn Loeb*	**Bendix Corp. (51% from Martin Marietta)** *First Boston; Salomon Brothers*	892.5
14	**Allied Corp.; Continental Group Inc.** *First Boston; Lazard Frères; Donaldson, Lufkin & Jenrette*	**Supron Energy Corp.** *Kidder, Peabody*	835.0
15	**Coca-Cola Co.** *Morgan Stanley*	**Columbia Pictures Industries Inc.** *Allen & Co.*	751.6
16	**Avon Products Inc.** *Blyth Eastman Paine Webber*	**Mallinckrodt Inc.** *Morgan Stanley*	720.0
17	**Beatrice Foods Co.** *Lazard Frères*	**Coca-Cola Bottling Co. of L.A.; Buckingham Corp.** *Salomon Brothers; Goldman, Sachs*	580.0
18	**Anheuser-Busch Cos. Inc.** *Dillon, Read*	**Campbell Taggart Inc.** *Bear, Stearns*	570.0
19	**Morton-Norwich Products Inc.** *Salomon Brothers; Goldman, Sachs*	**Thiokol Corp.** *Lazard Frères; Goldman, Sachs*	562.0
20	**Reliance Group Holdings Inc.** *In-house*	**Reliance Group Inc.; Leasco Corp.** *Bear, Stearns*	550.0
21	**Northwest Energy Co.** *Lehman Brothers Kuhn Loeb*	**Cities Service Gas Co.** *First Boston; Goldman, Sachs*	530.0

= Acquisition of partial interest.

100 Largest Transactions (cont.)

	Acquiring Company *Investment Advisor*	Acquired/Merged Company *Investment Advisor*	Value $ mil
22	**Stroh Brewery Co.** *Salomon Brothers*	**Jos. Schlitz Brewing Co.** *Goldman, Sachs*	494.7
23	**Warner-Lambert Co.** *First Boston*	**Imed Corp.** *Lehman Brothers Kuhn Loeb*	465.0
24	**American Telephone & Telegraph Co.** *Morgan Stanley*	**Pacific Telephone & Telegraph Co. (rem. int.)** *Dillon, Read*	453.3
25	**Aetna Life & Casualty Co.** *Morgan Stanley*	**Geosource Inc. (rem. int.)** *Merrill Lynch*	446.3
26	**James River Corp. of Virginia** *Kidder, Peabody*	**American Can Co. (units)** *Morgan Stanley*	446.0
27	**Private Investors** *Merrill Lynch*	**Signode Inc.** *Goldman, Sachs*	430.0
28	**American Home Products Corp.** *Goldman, Sachs*	**Sherwood Medical Industries Inc.** *Lehman Brothers Kuhn Loeb; Salomon Brothers; Merrill Lynch*	425.0
29	**Coca-Cola Co.** *Morgan Stanley*	**Associated Coca-Cola Bottling Co.** *In-house*	417.5
30	**Pacific Holding Corp.** *Continental Illinois National Bank of Chicago*	**Cannon Mills Co.** *Goldman, Sachs*	415.0
31	**General Oriental Ltd.** *Drexel Burnham Lambert; Salomon Brothers*	**Diamond International Corp.** *Bear, Stearns*	400.0
32	**Proctor & Gamble Co.** *Salomon Brothers*	**Morton-Norwich Products Inc. (unit)** *Goldman, Sachs*	371.0
33	**B.A.T. Industries PLC** *First Boston*	**Marshall Field & Co.** *Goldman, Sachs; William Blair & Co.*	365.0
34	**PII Holdings Inc.** *Gibbons, Green, van Amerongen*	**Purex Industries Inc.** *Dillon, Read; Goldman, Sachs*	358.0
35	**Winterthur Swiss Insurance Co.** *First Boston*	**Republic Financial Services Inc.** *Goldman, Sachs*	349.0
36	**General Dynamics Corp.** *In-house*	**Chrysler Defense Inc.** *Lehman Brothers Kuhn Loeb*	336.1
37	**ALB Ventures Inc.** *Undisclosed*	**Arcata Corp.** *Goldman, Sachs; Dillon, Read*	335.0
38	**General Foods Corp.** *Lehman Brothers Kuhn Loeb*	**Entenmann's Inc.** *First Boston*	315.0
39	**AMCA International Ltd.** *Lazard Frères*	**Giddings & Lewis Inc.** *Goldman, Sachs*	310.0
40	**Transamerica Corp.** *Goldman, Sachs*	**Fred. S. James & Co. Inc.** *First Boston*	300.0
41	**Genuine Parts Co.** *In-house*	**Genuine Automotive Parts Corp.** *In-house*	274.0
42	**Ethyl Corp.** *Blyth Eastman Paine Webber*	**First Colony Life Insurance Co.** *Morgan Stanley*	270.0
43	**Lone Star Industries Inc.** *In-house*	**Marquette Co.** *In-house*	267.0
44	**Alexander & Alexander Services Inc.** *Morgan Grenfell; Smith Barney, Harris Upham*	**Alexander Howden Group Ltd.** *Undisclosed*	265.0
45	**Motorola Inc.** *Goldman, Sachs*	**Four-Phase Systems Inc.** *Lehman Brothers Kuhn Loeb*	253.0
46	**Northwest Bancorporation** *Salomon Brothers*	**Dial Corp.** *In-house*	252.0
47	**Schlumberger NV** *Undisclosed*	**Applicon Inc.** *In-house*	240.0

100 Largest Transactions (cont.)

	Acquiring Company *Investment Advisor*	Acquired/Merged Company *Investment Advisor*	Value $ mil
48	Metromedia Inc. *Undisclosed*	Boston Broadcasters Inc. (unit) *Undisclosed*	220.0
49	Aetna Life & Casualty Co. *In-house*	Federated Investors Inc. *E. F. Hutton*	215.0
50	Air Products & Chemicals Inc. *Lehman Brothers Kuhn Loeb*	Stearns-Roger Corp. *Smith Barney, Harris Upham*	210.0
51	Credit & Commerce American Holdings NV *Kidder, Peabody*	Financial General Bankshares Inc. *First Boston*	201.6
52	MCI Communications Corp. *In-house*	WUI Inc. *Salomon Brothers; Goldman, Sachs*	195.0
53	ConAgra Inc. *Lehman Brothers Kuhn Loeb*	Peavey Co. *Dillon, Read*	180.0
54	G. Heileman Brewing Co. Inc. *In-house*	Pabst Brewing Co. *Lehman Brothers Kuhn Loeb*	179.2
55	Pittston Co. *Morgan Stanley*	Burlington Northern Air Freight Inc. *Lehman Brothers Kuhn Loeb*	177.0
56	Gould Inc. *In-house*	American Microsystems Inc. *Kidder, Peabody*	165.9
57	F. Hoffman-La Roche & Co. AG *First Boston*	Biomedical Reference Laboratories Inc. *In-house; E. F. Hutton*	163.5
58	Newreeveco *Bankers Trust Co.*	Reeves Brothers Inc. *Lehman Brothers Kuhn Loeb*	163.5
59	Mercantile House Holdings PLC *S. G. Warburg & Co.; Electra House Group*	Oppenheimer Holding Corp. *Lazard Frères; Lazard Brothers & Co. Ltd.*	162.5
60	American Can Co. *Salomon Brothers*	Transport Life Insurance Co. *Lazard Frères*	152.0
61	American General Corp. *Lehman Brothers Kuhn Loeb*	Credithrift Financial Inc. *Merrill Lynch*	150.0
62	Corning Glass Works *Lazard Frères*	Metpath Inc. (rem. 91%) *Undisclosed*	150.0
63	IC Industries Inc. *In-house*	William Underwood Co. *Goldman, Sachs*	150.0
64	Kuwait Petroleum Corp. *In-house*	Andover Oil Co. *Blyth Eastman Paine Webber*	150.0
65	Marriott Corp. *In-house*	Host International Inc. *Goldman, Sachs; in-house*	148.8
66	Western Union Corp. *Salomon Brothers*	E. F. Johnson Co. *Robert E. La Blanc Associates*	147.4
67	Dr Pepper Co. *E. F. Hutton*	Canada Dry Corp. *Undisclosed*	143.0
68	Bally Manufacturing Corp. *Salomon Brothers*	Six Flags Corp. *Lazard Frères; Lehman Brothers Kuhn Loeb*	142.0
69	National Medical Enterprises Inc. *Undisclosed*	National Health Enterprises *Lehman Brothers Kuhn Loeb*	140.0
70	Dyson-Kissner-Moran Corp. *First Boston*	Criton Corp. (95%) *Lehman Brothers Kuhn Loeb*	136.3
71	Trane Co. *Boston Consulting Group*	General Electric Co. (unit) *Morgan Stanley*	135.0
72	Northwest Industries Inc. *Undisclosed*	Pogo Producing Co. (int.) *Undisclosed*	134.3
73	NCNB Corp. *Goldman, Sachs*	Exchange Bancorporation Inc. *In-house*	134.0

100 Largest Transactions (cont.)

	Acquiring Company *Investment Advisor*	Acquired/Merged Company *Investment Advisor*	Value $ mil
74	Combined International Corp. *Morgan Stanley; Morgan Lewis Githens & Ahn*	Ryan Insurance Group Inc. *William Blair & Co.*	133.0
75	B. F. Goodrich Co. *In-house*	Diamond Shamrock Plastics Corp. *In-house*	131.0
76	American Can Co. *Lazard Frères*	Associated Madison Cos. Inc. (rem. int.) *Bear, Stearns*	127.0
77	Waste Management Inc. *Kidder, Peabody; Merrill Lynch; Boettcher & Co.*	Chem-Nuclear Systems Inc. *Goldman, Sachs*	122.0
78	American Hospital Supply Corp. *In-house*	Bio-Science Enterprises *Smith Barney, Harris Upham*	120.0
79	Farley Industries Inc. *Goldman, Sachs*	NL Industries Inc. (unit) *Lehman Brothers Kuhn Loeb*	120.0
80	W. R. Holdings Inc. *Carl Marks & Co.*	Williamhouse-Regency Inc. *L. F. Rothschild, Unterberg, Towbin*	117.6
81	Best Products Co. *Goldman, Sachs; Wheat, First Securities*	Modern Merchandising Inc. *Blyth Eastman Paine Webber; Dain Bosworth*	117.4
82	Q Associates *In-house*	Questor Corp. *Goldman, Sachs*	116.0
83	Deanlake Investments Ltd. *Bear, Stearns*	Allright Auto Parks Inc. (rem. int.) *Goldman, Sachs*	115.1
84	Aetna Life & Casualty Co. *James D. Wolfensohn Inc.*	Samuel Montagu & Co. Holdings Ltd. (40%) *Undisclosed*	115.0
85	Midland Bank Ltd. *Lazard Frères; Salomon Brothers*	Crocker National Corp. (add. int.) *Lehman Brothers Kuhn Loeb; Dean Witter Reynolds*	113.6
86	National City Lines Inc. *In-house*	Amalgamated Sugar Co. *First Boston*	113.0
87	Ogden Corp. *In-house*	Allied Maintenance Corp. *Lazard Frères*	112.0
88	American Financial Corp. *Undisclosed*	Penn Central Corp. (add. int.) *Undisclosed*	110.7
89	Nabisco Brands Inc. *N. M. Rothschild & Sons Ltd.*	Huntley & Palmer Foods PLC (rem. 76%) *Undisclosed*	110.0
90	Combined International Corp. *In-house*	Rollins Burdick Hunter Co. *William Blair & Co.*	109.0
91	Sun Banks of Florida Inc. *Keefe, Bruyette & Woods*	Century Banks Inc. *Blyth Eastman Paine Webber*	108.3
92	Pilkington Brothers Ltd. *Undisclosed*	Libbey-Owens-Ford (30%) *Undisclosed*	106.0
93	The Limited Inc. *S. B. Lewis & Co.*	Lane Bryant Inc. *Wertheim & Co.*	105.7
94	All American Bottling Corp. *Forstmann Little*	Beatrice Foods Co. (2 units) *Lazard Frères; Salomon Brothers*	105.0
95	Dresser Industries Inc. *First Boston*	Reliance Standard Life Insurance Co. *Undisclosed*	105.0
96	NLT Corp. *Morgan Stanley*	American General Corp. (int.) *First Boston*	102.6
97	Meridian Express Co. *Undisclosed*	McLean Trucking Co. *First Boston*	101.3
98	Bendix Corp. *In-house*	RCA Corp. (7.2%) *Lazard Frères; Lehman Brothers Kuhn Loeb*	101.0

100 Largest Transactions (cont.)

	Acquiring Company *Investment Advisor*	Acquired/Merged Company *Investment Advisor*	Value $ mil
99	Beecham Group PLC *Undisclosed*	J. B. Williams Co. Inc. *Morgan Stanley*	100.0
	CBT Corp. *Keefe, Bruyette & Woods*	State National Bancorp Inc. *Lehman Brothers Kuhn Loeb; M. A. Schapiro & Co.*	100.0
	Converse Inc. *Undisclosed*	Allied Corp. (Converse div.) *Merrill Lynch*	100.0
	Dentsply Holdings Inc. *Kelso & Co.*	Dentsply International Inc. *Kelso & Co.; Merrill Lynch (fairness opinion)*	100.0
	Dresser Industries Inc. *In-house*	International Harvester Co. (unit) *Lehman Brothers Kuhn Loeb*	100.0
	National Medical Enterprises Inc. *In-house*	First Washington Group Inc. *Drexel Burnham Lambert; Lewis J. Kaufman, Inc.*	100.0
100	United Technologies Corp. *Undisclosed*	General Dynamics Corp. (3 units) *Undisclosed*	100.0

Values of Mergers 1982

Price Paid $ mil	No. of Transactions	% of Transactions
$1.0–5.0	441	35.6
$5.1–10.0	243	19.6
$10.1–15.0	109	8.8
$15.1–25.0	121	9.8
$25.1–50.0	129	10.4
$50.1–99.9	89	7.2
$100.0 and over	107	8.6

Values of Divestitures 1982**

Price Paid $ mil	No. of Divestitures	% of Divestitures
$1.0–5.0	58	26.7
$5.1–10.0	44	20.3
$10.1–15.0	28	12.9
$15.1–25.0	23	10.6
$25.1–50.0	24	11.0
$50.1–99.9	21	9.7
$100.0 and over	19	8.8

10 Most Active Acquirers 1982*

Company	No. of Transactions
New York Times Co.	11
Gulf + Western Industries Inc.	10
I.C.H. Corp.	10
Reliance Group Holdings Inc.	9
Beatrice Foods Co.	9
Merrill Lynch & Co. Inc.	8
Alexander & Alexander Services Inc.	8
American Hospital Supply Corp.	7
Centel Corp.	7
Esmark Inc.	7

*Includes acquisitions of interests worth more than $1 million. Where interests were purchased in stages, only one transaction is counted.

**Total divestitures recorded in 1982 were 559, of which 217 (charted above) revealed price data. Divestitures include subsidiaries, divisions, or units. Does not include divestitures of foreign units of U.S. firms to foreign companies.

30 Largest Divestitures 1982

	Seller	Unit Sold	Buyer	Price $ mil
1	Northwest Industries Inc.	Coca-Cola Bottling Co. of L.A.: Buckingham Corp.	Beatrice Foods Co.	$580
2	Cities Service Co.	Cities Service Gas Co.	Northwest Energy Co.	530
3	American Can Co.	Paper products business	James River Corp. of Va.	446
4	Morton-Norwich Products Inc.	Norwich-Eaton division	Proctor & Gamble Co.	371
5	Warner-Lambert Co.	Entenmann's Inc.	General Foods Corp.	315
6	Gulf + Western Industries Inc.	Marquette Co.	Lone Star Industries Inc.	267
7	Marathon Oil Co.	Marathon Petroleum Canada Ltd.; Par Ocean Oil Ltd.	Aberford Resources Ltd.	225
8	Boston Broadcasters Inc.	WCVB-TV	Metromedia Inc.	220
9	Xerox Corp.	WUI Inc.	MCI Communications Corp.	195
10	Burlington-Northern Inc.	Burlington-Northern Air Freight Inc.	Pittston Co.	177
11	Honeywell Inc.	CII Honeywell Bull (27.1%)	Compagnie des Machines Bull	150
12	Marsh & McLennan Cos. Inc.	Bowmaker Ltd.	Lloyds & Scottish Ltd.	150
13	Norton Simon Inc.	Canada Dry Corp.	Dr Pepper Co.	143
14	Penn Central Corp.	Six Flags Corp.	Bally Manufacturing Corp.	142
15	General Electric Co.	Air Conditioning Business	Trane Co.	135
16	Diamond Shamrock	Diamond Shamrock Plastics Corp.	B. F. Goodrich Co.	131
17	RCA Corp.	Canadian Acceptance Corp. Ltd.	Royal Bank of Canada Ltd.	127*
18	Dow Chemical Co.	Bio-Science Enterprises	American Hospital Supply Corp.	120
19	NL Industries Inc.	Metal Products Business	Farley Industries Inc.	120
20	Beatrice Foods Co.	Silver Spring Water Co.; Soft Drink division	All-American Bottling Corp.	105
21	Reliance Group Holdings Inc.	Reliance Standard Life Insurance Co.	Dresser Industries Inc.	105
22	Allied Corp.	Converse division	Converse Inc.	100
23	General Dynamics Corp.	Com-Dev Inc. and 2 units of Stromberg-Carlson	United Technologies Corp.	100
24	International Harvester Co.	Construction Equipment business	Dresser Industries Inc.	100
25	Nabisco Brands Inc.	J. B. Williams Co. Inc.	Beecham Group PLC	100
26	Holiday Inns Inc.	Delta Steamship Lines Inc.	Crowley Maritime Corp.	96
27	Nabisco Brands Inc.	Julius Wile Sons & Co. Inc.	Whitbread & Co. PLC	96
28	Waples-Platter Cos.	Five units	Fleming Cos. Inc.	91
29	American Hospital Supply Corp.	Dental products and distribution	Sybron Corp.	86
30	Metromedia Inc.	KMBC-TV	Hearst Corp.	79

*Canadian

Merger Activity by Industry Area 1982

SIC code	Industry area	US acquiring US Number	US acquiring US Value $ mil	NonUS acquiring US Number	NonUS acquiring US Value $ mil	US acquiring NonUS Number	US acquiring NonUS Value $ mil	Total Number	Total Value $ mil
01-09	Agriculture	2	3.4	1	*	—	—	3	3.4
10	Metal Mining	7	35.6	7	159.3	—	—	14	194.9
12	Coal Mining	10	106.5	3	117.8	—	—	13	224.3
13	Oil/Gas Extraction	78	12,587.7	7	284.9	7	42.4	92	12,915.0
14	Nonmetallic Minerals	—	—	—	—	2	12.6	2	12.6
15-17	Construction	24	43.2	2	1.0	3	6.0	29	50.2
20	Food Products	72	5,045.4	9	290.9	9	153.3	90	5,489.6
22	Textile Mill Products	25	710.1	4	8.8	—	—	29	718.9
23	Apparel	17	206.5	1	*	1	9.4	19	215.9
24	Lumber/Wood Products	8	55.5	1	20.9	—	—	9	76.4
25	Furniture/Fixtures	15	94.5	2	13.3	—	—	17	107.8
26	Paper Products	22	628.1	5	100.0	4	22.8	31	750.9
27	Printing/Publishing	46	672.7	8	23.1	8	5.6	62	701.4
28	Chemicals	62	1,916.0	17	426.2	16	93.0	95	2,435.2
29	Petroleum Refining	4	13.7	—	—	—	—	4	13.7
30	Rubber/Plastic Products	31	303.9	4	109.6	4	9.3	39	422.8
31	Leather	4	2.2	1	2.4	—	—	5	4.6
32	Stone/Clay/Glass/Concrete	27	500.0	2	15.0	3	40.0	32	555.0
33	Primary Metal Industries	29	243.9	2	50.2	2	67.0	33	361.1
34	Fabricated Metal Products	60	874.6	4	316.0	9	12.0	73	1,202.6
35	Machinery, except Electrical	129	1,677.0	14	465.9	7	10.6	150	2,153.5
36	Electrical Machinery	98	1,404.3	15	188.8	5	4.6	118	1,597.7
37	Transportation Equipment	37	3,328.7	6	14.1	4	*	47	3,342.8
38	Medical/Photographic Equipment	74	2,022.2	2	7.6	4	*	80	2,029.8
39	Miscellaneous Mfg.	30	368.3	3	401.2	6	1.5	39	771.0
40	Railroad Transportation	6	3,950.0	1	6.0	—	—	7	3,956.0
42	Motor Freight Transportation	16	177.3	—	—	—	—	16	177.3
44	Water Transportation	11	202.0	1	*	—	—	12	202.0
45	Air Transportation/Services	7	100.2	—	—	—	—	7	100.2
47	Transportation Services	5	178.7	1	*	—	—	6	178.7
48	Communication	71	1,319.7	1	*	—	—	72	1,319.7
49	Electric/Gas/Water Services	21	1,135.6	2	3.0	—	—	23	1,138.6
50-51	Distribution/Wholesale Trade	98	690.1	11	44.1	6	6.5	115	740.7
52	Building Materials	4	13.0	—	—	—	—	4	13.0
53	General Merchandise	5	129.5	1	365.0	—	—	6	494.5
54	Food Stores	5	329.5	3	32.0	—	—	8	361.5
55	Auto Dealers/Service Stations	1	*	1	40.2	—	—	2	40.2
56	Apparel/Accessory Stores	19	300.7	1	*	—	—	20	300.7

SIC code	Industry area	US acquiring US		NonUS acquiring US		US acquiring NonUS		Total	
		Number	Value $ mil	Number	Value $ mil	Number	Value $ mil	Number	Value $ mil
57	Furniture/Home Furnishings	3	12.3	—	—	—	—	3	12.3
58	Eating/Drinking Places	20	247.0	1	44.0	—	—	21	291.0
59	Miscellaneous Retail	26	105.2	6	62.6	—	4.1	32	171.9
60	Banking	159	1,275.5	5	118.1	8	42.7	172	1,436.3
61	Credit Agencies	112	759.5	1	*	2	*	115	759.5
62	Securities Brokers	23	435.6	7	305.8	3	155.8	33	897.2
63-64	Insurance	76	7,130.3	10	131.5	9	305.0	95	7,566.8
65-66	Real Estate	27	108.0	7	41.5	—	—	34	149.5
67	Holding Companies	120	4,779.1	20	918.7	1	12.8	141	5,710.6
70	Hotels	4	35.1	1	4.3	—	—	5	39.4
72	Personal Services	11	48.4	3	41.1	—	—	14	89.5
73	Business Services	62	463.7	10	37.9	12	*	84	501.6
737	Computer/Data Processing Services	45	398.5	2	3.5	1	5.0	48	407.0
75	Auto Repair/Services	6	6.3	2	114.8	1	*	9	121.1
78	Motion Pictures/Video	17	1,024.0	1	3.8	—	—	18	1,027.8
79	Amusement/Recreation Services	13	246.2	1	*	—	—	14	246.2
80	Health Services	33	877.8	2	163.5	—	—	35	1,041.3
81	Legal Services	2	1.2	—	—	—	—	2	1.2
82	Educational Services	2	1.2	—	—	—	—	2	1.2
83	Social Services	1	*	—	—	—	—	1	*
89	Miscellaneous Services	15	243.3	—	—	2	*	17	243.3
99	Not Otherwise Classified	3	10.7	—	—	—	—	3	10.7
	Total	1,960	$59,579.2	222	$5,498.4	139	$1,022.0	2,321	$66,099.6

*Transaction price data not disclosed.

10 Most Active Industries by Number and Dollar Volume 1982

Rank	No. of Transactions	Industry Area	Value $ mil	Rank
1	245	Banks, Bank Holding Companies	$ 3,707.6	5
2	150	Machinery, except Electrical	2,153.5	8
3	121	Mining, Oil & Gas Extraction	13,346.8	1
4	121	Credit Agencies & Holding Companies		
5	118	Electrical Machinery		
6	116	Insurance, Insurance Holding Companies	10,445.9	2
7	115	Distribution & Wholesale Trade		
8	96	Retail Trade	1,685.1	10
9	95	Chemicals	2,435.2	7
10	90	Food Products	5,489.6	3
		Railroad Transportation	3,956.0	4
		Transportation Equipment	3,342.8	6
		Medical & Photographic Equipment	2,029.8	9

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25 Largest Foreign Acquisitions of U.S. Interests

	Acquirer	Acquired/Merged Firm	Price $ mil
1	General Oriental Ltd.	Diamond International Corp.	$400.0
2	B.A.T. Industries PLC	Marshall Field & Co.	365.0
3	Winterthur Swiss Insurance Co.	Republic Financial Services Inc.	349.0
4	AMCA International Ltd.	Giddings & Lewis Inc.	310.0
5	Schlumberger NV	Applicon Inc.	240.0
6	Credit & Commerce American Holdings NV	Financial General Bankshares Inc.	201.6
7	Mercantile House Holdings PLC	Oppenheimer Holding Corp.	162.5
8	F. Hoffmann-La Roche & Co. AG	Biomedical Reference Laboratories Inc.	163.5
9	Kuwait Petroleum Corp.	Andover Oil Co.	150.0
10	Deanlake Investments Ltd.	Allright Auto Parks Inc.	115.1
11	Pilkington Brothers Ltd.	Libbey-Owens-Ford Co. (30%)	106.0
12	Beecham Group PLC	J. B. Williams Co. Inc.	100.0
13	Banca Commerciale Italiana	Litco Bancorporation of N.Y. Inc.	96.5
14	Whitbread & Co. PLC	Julius Wile Sons & Co. Inc.	96.3
15	Norcen Energy Resources Ltd.	Hanna Mining Co. (int.)	90.0
16	Montedison SpA	Kallestad Laboratories Inc. (rem. int.)	89.4
17	Jefferson Smurfit Group	Diamond International Corp. (units)	80.0
18	Bayer AG	Compugraphic Corp. (maj. int.)	78.4
19	AB Volvo	Hamilton Brothers Petroleum Corp.	75.8
20	Siemens AG	Siemens-Allis Inc. (35%)	75.0
21	Canada Development Corp.	Savin Corp. (57.15%)	75.0
22	Costain Group Ltd.	Pyro Mining Co. (50%)	70.0
23	Hong Kong & Shanghai Banking Corp.	Centran Corp. (int.)	70.0
24	Akzo NV	Akzona Inc. (rem. int.)	68.0
25	Seagram Co. Ltd.	E. I. du Pont de Nemours & Co. (int.)	65.1

Industries Attracting Foreign Buyers 1982

Industry area	No. of Transactions
Oil & Gas, Mining	17
Chemicals	17
Electrical Machinery	15
Machinery, except Electrical	14
Banking	14
Real Estate	14
Retail Trade	13
Insurance	12
Distribution & Wholesale Trade	11
Business Services	10

Countries Most Active in U.S. Acquisitions 1982

	No. of Transactions
United Kingdom	75
Canada	43
France	13
Germany	12
Netherlands/Netherlands Antilles	10
Switzerland	8
Hong Kong	8
Australia	7
Japan	6

20 Top Cancellations 1982

Buyer	Firm Sought	Price $ mil	Reason for Cancellation
Gulf Oil Co.	Cities Service Co.	$5,000.0	Antitrust and/or price reasons.
United Technologies Corp.	Bendix Corp.	1,600.0	Outbid by Allied Corp.
Firestone Tire & Rubber Co.	Hertz Corp.	750.0	Opportunity costs.
Cities Service Co.	Mesa Petroleum Co.	629.0	Gulf Oil's $5 billion offer for Cities Service.
Mesa Petroleum Co.	Cities Service Co.	544.0	Gulf Oil's $5 billion offer for Cities Service.
Turner Advertising Co.	Metromedia Inc. (outdoor advertising unit)	450.0	Could not agree on price.
Potential Buyer	Arvida Corp.	450.0	Weak real estate market.
Warner Communications Inc.	Madison Fund Inc.	380.0	Drop in Warner's stock price due to lowered earnings projections.
Kerr-McGee Corp.	Fluor Corp. (2 units of St. Joe Minerals)	265.0	No reason given.
Penn Central Corp.	Cooper Manufacturing Corp.	250.0	Insufficient time and/or ability to obtain financing.
C. Schmidt & Sons Inc.	Pabst Brewing Co.	208.7	Pabst preferred an all-cash offer.
Coca-Cola Co.	Outlet Co.	185.0	Outlet's possible liability for future payments on certain store leases it assigned to United Department Stores.
Paul Kalmanovitz	Pabst Brewing Co.	166.0	Heileman won control.
Harold Geneen et al.	Guilford Mills Inc.	112.7	Uncertainty of future earnings in the textile industry made ability to service debt doubtful.
Irwin Jacobs et al.	Pabst Brewing Co.	105.0	Agreed to sell shares to Heileman.
MacAndrews & Forbes Group Inc.	Consolidated Cigar Co.	105.0	No reason given.
Olympia Brewing Co.	Pabst Brewing Co.	100.0	Defensive maneuver called off when Jacobs dropped bid for Pabst.
Warner Communications Inc.	UA Musical Co.	100.0	Failed to come to terms on a number of issues.
Central Bancorporation	Union Commerce Corp.	98.2	Not approved by FRB because of Central's reorganization of holdings, indebtedness, and reduction in capital.
Colonial BancGroup	First Bancgroup of Alabama	96.0	No reason given.

Form of Payment 1982*

Price Paid $ mil	All Cash	All Stock	Cash, Stock, Notes, Debt	Undisclosed**
$1.0–$5.0	61%	13%	14%	12%
$5.1–10.0	50%	18%	22%	10%
$10.1–15.0	54%	14%	19%	13%
$15.1–25.0	55%	14%	17%	14%
$25.1–50.0	51%	20%	17%	12%
$50.1–99.9	46%	10%	29%	15%
$100.0 and over	49%	13%	33%	5%
Total	55%	14%	20%	11%

*Based on 1,239 completed transactions that revealed price
**Price was given but the form of payment was not

Year-to-Year Completed Transactions 1973-1982*

Year	No. of Transactions	% Change
1973	1,064	
1974	926	−13.0
1975	981	+ 5.9
1976	1,145	+16.7
1977	1,209	+ 5.6
1978	1,452	+20.1
1979	1,564	+ 7.7
1980	1,583	+ 1.2
1981	2,314	+46.2
1982	2,321	+ 0.3

*Figures in this chart reflect additional information obtained in 1982

Sales Volume of Acquired Companies 1982*

Sales Volume $ mil	No. of Companies	% of Transactions
$1.0–5.0	104	15.6
$5.1–10.0	70	10.5
$10.1–15.0	45	6.8
$15.1–25.0	76	11.4
$25.1–35.0	51	7.6
$35.1–50.0	54	8.1
$50.1–75.0	47	7.0
$75.1–100.0	33	5.0
$100.1–500.0	127	19.1
$500.1 and over	59	8.8

*Acquisitions of entire companies (disclosing sales) that were not divestitures

Statistical data compiled by Christine J. Lees and Susan Mahon; graphic design by Katz Wheeler, Philadelphia, Pa.

Mergers & Acquisitions

Volume 18 Number 1 Spring 1983

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R 1 U.S. Mergers and Acquisitions
The number and dollar amount of transactions rose to 502 deals worth $15 billion, a big 10 percent of them in banking.

R 47 Foreign Investment in the U.S.
Foreign firms spent $1.6 billion for 40 acquisitions — five transactions were valued at over $100 million.

R 52 U.S. Investment Abroad
U.S. firms spent only $230 million on 27 purchases, with Nabisco Brands' acquisition of Huntley & Palmer making up almost half the amount.

Postmerger Performance of Dun's Well-Managed Companies

Garnet D. Olive

Over the past 10 years, *Dun's Business Month* has selected some 50 companies as particularly "well-managed" in such areas as technology, planning, and marketing. But how have these companies done in mergers?

HOW DO WELL-MANAGED companies fare as acquirers? For the past decade *Dun's Business Month* has published annually its selection of the year's five best-managed companies, selecting 50 companies during the 1972–1981 period. Among these companies are acquisition-oriented firms who also fit the other criteria for the *Dun's* list: long-range planning, technological innovation, management by objectives, operational creativity, marketing prowess, controlled corporate growth, sophisticated financial management, multinational development, and careful and skillful diversification through both acquisition and internal expansion. This article focuses on the firms in this list where one or more significant acquisitions contributed to superior performance in generating sales and earnings growth — about half (23) in all. By computing holding period returns in the years subsequent to their selection as best-managed and comparing them with holding period returns of the Standard and Poor's 500 Stock Price Index, we can see just how a "well-managed" acquirer's stock performs.

Garnett D. Olive, C.F.A., is a professor of finance at Northern Illinois University.

Table 1 presents the 23 best-managed companies with significant acquisitions during the 1972–1982 period, listed as they first appeared in *Dun's Business Month*.

In the oil industry, Mobil Corporation, a major international oil company, diversified into other areas, such as retailing, when it purchased Marcor in 1976 to broaden its earnings base. Mobil periodically purchases participation in oil fields to bolster its domestic oil and gas reserves. Exxon Corporation, the world's largest oil company, purchased Reliance Electric in 1979 to expand its technical and scientific base. Standard Oil of Indiana entered the mining business in a major way in 1979 with its purchase of Cyprus Mines. Schlumberger Ltd. and the Halliburton Company are leaders in the oil service industry. Halliburton Company has been building its broad-based capabilities in recent years, acquiring strong firms with stakes in virtually every part of the oil service business. Schlumberger Ltd. purchased Fairchild Camera.

Southern Railway Company and Union Pacific Corporation, major railroads, were selected for their strong management and master diversification plans. Southern Railway Company acquired the Tennessee Railroad in 1972 and merged with Norfolk and Western Railway Company to form the Norfolk Southern Corporation in 1982. Union Pacific Corporation became a major factor in energy and natural resources when it bought Champlin Petroleum, an integrated oil producer, in 1978. The Interstate Commerce Commission approved the merger of the Union Pacific Railroad with the Missouri Pacific and Western Pacific railroads in September 1982, creating the nation's third-largest railroad.

R. J. Reynolds and Philip Morris are the two largest firms in the cigarette and tobacco products industry. Philip Morris acquired Miller Brewing in 1970 to add a new product to complement its basic line. Philip Morris entered the soft drink industry in 1978 through its acquisition of Seven-Up Company. R. J. Reynolds realized that corporate growth could no longer depend upon tobacco alone and diversified into foods, shipping, and energy. R. J. Reynolds acquired McLean Industries in 1969, the principal U.S. subsidiaries of Burmah Oil in 1976, and Del Monte in 1979.

Merck & Co. Inc., a large drug and health care firm, expanded into the environmental health field and food technology by acquiring Calgon and Hubbard Farms. Merrill Lynch, the largest firm in the securities brokerage industry, is well diversified in other financial areas. Merrill Lynch sells accident and health insurance through the Family Life Insurance Company acquired in 1974. Merrill Lynch's strategy is further diversification into the whole spectrum of financial services.

Merger strategies vary

Ralston Purina Company, the largest feed producer in the country, acquired Jack in the Box in 1968 and developed that restaurant chain into the nation's third-largest fast-food operation. A long string of acquisitions has propelled Beatrice Foods to the top of the food processing industry in sales and earnings. Beatrice Foods purchases companies both in and out of the food business. Its acquisition of the well-known Samsonite Corporation was an example of the latter. Beatrice Foods expanded its beverage business by acquiring specialty liquor firms and Coca-Cola bottling companies. General Electric Company and Emerson Electric Company represent the electrical equipment industry. General Electric acquired Utah International in 1976 — the largest merger in United States history — to bolster international business and to hedge against inflation. Skil Corporation was acquired by Emerson Electric in 1979 consistent with a growth plan that seeks out companies that promise to keep producing high levels of growth in sales and earnings over the years.

Bendix, Perkin Elmer, and Raytheon are three firms in the electronics industry that launched acquisition programs to sustain long-term growth. Perkin Elmer acquired Wangco in 1976 and reported profits higher in 1980 than the year before for the 24th consecutive year as a result of the diversity of its product lines. Raytheon, through judicious acquisi-

Table 1: Best-Managed Companies With Significant Acquisitions, 1972–1980

Acquiring Company	Acquired Company	Date
Mobil Corporation	Marcor	1976
Exxon Corporation	Reliance Insurance	1979
Southern Railway Company	Tennessee Railroad	1972
Reynolds (R. J.) Industries	Del Monte	1979
Merck & Co. Inc.	Hubbard Farms	1974
Merrill Lynch and Co. Inc.	Family Life Insurance	1974
Ralston Purina Company	Jack in the Box Restaurants	1968
Bendix Corporation	Warner & Swasey	1980
Halliburton Company	Cybek	1978
Philip Morris Inc.	Seven-Up Company	1978
Beatrice Foods Company	Samsonite	1975
Delta Airlines Inc.	Northeast Airlines	1972
Emerson Electric Co.	Skil	1979
General Electric Co.	Utah International	1976
Schlumberger Limited	Fairchild Camera & Instrument	1979
American Broadcasting Companies	McCall Pattern	1979
Raytheon Company	Beech Aircraft	1979
Revlon Inc.	Armour Pharmaceutical	1978
Union Pacific Corporation	Champlin Petroleum	1978
American Standard Inc.	Westinghouse Airbrake	1968
Gannett Company	Oakland Tribune	1980
The Perkin Elmer Corporation	Wangco	1976
Standard Oil Company (Indiana)	Cyprus Mines	1979

Sources: "Mergers on Parade," *Mergers & Acquisitions*, 1976–1980
Moody's Industrial Manuals, 1972–1980
Dun's Business Month, 1972–1980

Table 2: Holding Period Returns for Best-Managed Acquirers

Year	Company	Return
1973	Mobil Corporation	.983
	Standard and Poor's 500 Stock Price Index	**.993**
	Portfolio Average Return	**.983**
1974	Mobil Corporation	.794
	Standard and Poor's 500 Stock Price Index	**.797**
	Exxon Corporation	.880
	Portfolio Average Return	**.837**
1975	Mobil Corporation	1.023
	Standard and Poor's 500 Stock Price Index	**1.067**
	Exxon Corporation	1.092
	Merck & Co. Inc.	1.101
	Southern Railway Company	1.190
	Reynolds (R. J.) Industries	1.291
	Portfolio Average Return	**1.139**
1976	Merck & Co. Inc.	1.026
	Reynolds (R. J.) Industries	1.167
	Southern Railway Company	1.216
	Standard and Poor's 500 Stock Price Index	**1.249**
	Exxon Corporation	1.322
	Mobil Corporation	1.430
	Merrill Lynch and Co. Inc.	1.605
	Portfolio Average Return	**1.294**
1977	Merck & Co. Inc.	.841
	Merrill Lynch and Co. Inc.	.861
	Ralston Purina Company	.946
	Southern Railway Company	1.037
	Standard and Poor's 500 Stock Price Index	**1.042**
	Philip Morris Inc.	1.053
	Exxon Corporation	1.070
	Bendix Corporation	1.071
	Reynolds (R. J.) Industries	1.101
	Halliburton Company	1.112
	Mobil Corporation	1.224
	Portfolio Average Return	**1.032**

tions, moved into commercial electronics on a massive scale to achieve good balance between commercial and government business. Beech Aircraft, acquired by Raytheon in 1979, added another major element to Raytheon's product mix. Bendix acquired Warner & Swasey in 1980 and has been seeking other sizable acquisitions as part of its overall strategy to move heavily into high technology.

Delta Airlines, long considered one of the more efficient of the major domestic airlines, merged Northeast Airlines in 1972 into its system and the North South Corridor has since become Delta Airlines' fastest-growing market. Revlon, aided by acquisitions, now operates effectively in two major personal care areas: cosmetics and health care. American Broadcasting Companies embarked on an acquisition program in publishing and leisure time to reduce its dependence upon television and radio broadcasting. The Gannett Company, a tireless acquisitor, has transformed itself from a regional publisher into one of the country's leading media empires. American Standard has become a diversified manufacturer of capital goods through its protracted acquisition program during the past fifteen years.

Holding period returns

Table 2 presents the annualized holding period returns of the best-managed companies with significant acquisitions during the 1973–1982 period. Companies were added each year to the portfolios according to the time that *Dun's Business Month* selected the firm as best-managed. The holding period returns of stocks in the portfolios are arrayed from lowest to highest to facilitate comparison with the Standard and Poor's 500 Stock Price Index holding period returns. Average returns are presented each year to determine the performance of the portfolio relative to the performance of the market as represented by the Standard and Poor's 500 Stock Price Index.

Average stock market prices depicted by the Standard and Poor's 500 Stock Price Index declined in 1973 and 1974, as shown in Table 2. A holding period return of less than 1.000 means the investor's holding period yield is negative. The holding period yield is the holding period return minus 1.000. Mobil Corporation represented a one-stock portfolio in 1973 with a holding period return (HPR) of 0.983 or a holding period yield (HPY) of -1.7 percent, slightly worse than the market's HPR of 0.993 and HPY of -0.7 percent. The two-stock portfolio in 1974 consisted of

Year	Company	Return
1978	Ralston Purina Company	.908
	Southern Railway Company	.955
	Reynolds (R. J.) Industries	.966
	Bendix Corporation	.987
	Merck & Co. Inc.	1.015
	Beatrice Foods Company	1.024
	Exxon Corporation	1.026
	Standard and Poor's 500 Stock Price Index	**1.032**
	Emerson Electric Co.	1.058
	Mobil Corporation	1.078
	Merrill Lynch and Co. Inc.	1.111
	Halliburton Company	1.117
	Philip Morris Inc.	1.174
	Delta Airlines	1.379
	Portfolio Average Return	**1.061**
1979	Ralston Purina Company	.877
	Delta Airlines	.904
	Beatrice Foods Company	.922
	Merrill Lynch and Co. Inc.	1.029
	General Electric Co.	1.042
	Standard and Poor's 500 Stock Price Index	**1.054**
	Southern Railway Company	1.078
	Emerson Electric Co.	1.080
	Philip Morris Inc.	1.089
	Halliburton Company	1.116
	Bendix Corporation	1.142
	Reynolds (R. J.) Industries	1.145
	Merck & Co. Inc.	1.205
	Exxon Corporation	1.219
	Schlumberger Limited	1.514
	Mobil Corporation	1.524
	Portfolio Average Return	**1.055**
1980	American Broadcasting Companies	.848
	Revlon Inc.	.937
	Beatrice Foods Company	.984
	Emerson Electric Company	1.036
	Ralston Purina Company	1.051
	Merck & Co. Inc.	1.070
	Delta Airlines Inc.	1.117
	General Electric Co.	1.127
1980 *(cont.)*	Philip Morris Inc.	1.142
	Reynolds (R. J.) Industries	1.168
	Standard and Poor's 500 Stock Price Index	**1.209**
	Bendix Corporation	1.308
	Exxon Corporation	1.378
	Southern Railway Company	1.388
	Merrill Lynch and Co. Inc.	1.526
	Mobil Corporation	1.547
	Raytheon Company	1.632
	Schlumberger Limited	1.772
	Halliburton Company	1.811
	Union Pacific Corporation	2.097
	Portfolio Average Return	**1.247**
1981	Revlon Inc.	.910
	Union Pacific Corporation	.958
	Standard Oil Company (Indiana)	.963
	Mobil Corporation	.996
	Halliburton Company	1.017
	Schlumberger Limited	1.018
	Raytheon Company	1.046
	Beatrice Foods Company	1.055
	American Broadcasting Companies	1.055
	Exxon Corporation	1.087
	Standard and Poor's 500 Stock Price Index	**1.105**
	Delta Airlines Inc.	1.117
	Ralston Purina Company	1.152
	General Electric Co.	1.170
	Bendix Corporation	1.245
	American Standard Inc.	1.251
	Emerson Electric Co.	1.276
	Gannett Company	1.279
	Merck & Co. Inc.	1.301
	Philip Morris Inc.	1.322
	Southern Railway Company	1.329
	Merrill Lynch and Co. Inc.	1.375
	Reynolds (R. J.) Industries	1.426
	The Perkins Elmer Corporation	1.459
	Portfolio Average Return	**1.166**

Year	Company	Return
1982	Halliburton Company	.598
	Southern Railway Company	.639
	Union Pacific Corporation	.678
	Schlumberger Limited	.688
	Standard Oil Company (Indiana)	.715
	American Standard Inc.	.733
	Revlon Inc.	.776
	Mobil Corporation	.797
	The Perkin Elmer Corporation	.876
	Merck & Co. Inc.	.881
	Exxon Corporation	.895
	Raytheon Company	.911
	Standard and Poor's 500 Stock Price Index	**1.032**
	Delta Airlines Inc.	1.098
	Reynolds (R. J.) Industries	1.103
	Bendix Corporation	1.110
	Beatrice Foods Company	1.118
	Philip Morris Inc.	1.205
	Gannett Company	1.247
	Emerson Electric Co.	1.260
	Ralston Purina Company	1.271
	Merrill Lynch and Co. Inc.	1.305
	General Electric Co.	1.360
	American Broadcasting Companies	1.403
	Portfolio Average Return	**.986**

Source: Computed from data compiled in *Moody's Handbook of Common Stocks, Standard and Poor's Statistics Service* and *The Wall Street Journal.*

Mobil and Exxon corporations. While Mobil performed slightly worse than the market, Exxon outperformed it. Assuming that equal dollars are invested in each of the stocks in the portfolio, the 1974 portfolio outperformed the market with an average HPY of -16.3 percent compared with -20.3 percent.

Market and portfolio average holding period returns were positive in each of the years subsequent to 1974 (1975 through 1981). Four of the five stocks in the 1975 portfolio outperformed the market, resulting in a portfolio HPY of 13.9 percent compared with the market HPY of 6.7 percent. Market and portfolio yields peaked in 1976. The 1976 portfolio outperformed the market, providing a 29.4 percent HPY compared with the market HPY of 24.9 percent. Figures for 1977 show that six of the 10 stocks in that year's portfolio outperformed the market. However, 1977 was the only year except 1973 where the market outperformed the portfolio.

1978 figures show that the portfolio consisted of 13 companies, with six companies outperforming the market. The 1978 portfolio outperformed the market with a HPY of 6.1 percent compared with the market HPY of 3.2 percent. There were 15 companies in the 1979 portfolio, and 10 of the 15 firms outperformed the market. The 1979 portfolio HPY of 5.5 percent paralleled the market HPY of 5.4 percent.

The 1980 portfolio consisted of 19 companies with nine companies outperforming the market. The 1980 portfolio outperformed the market with an HPY of 24.7 percent compared with the market HPY of 20.9 percent. There were 23 companies in the 1981 portfolio. Thirteen companies outperformed the market in 1981 and the 1981 portfolio outperformed the market with a HPY of 16.6 percent compared with the market HPY of 10.5 percent.

Figures show that 11 of the 23 companies in the 1982 portfolio outperformed the market. However, the average HPY for the 1982 portfolio was 1.4 percent compared with an average HPY of 3.2 percent for the Standard and Poor's 500 Stock Price Index.

Conclusion

Portfolios selected from the *Dun's* list of best-managed companies that were also acquisition-oriented outperformed the market in seven of the 10 years during the 1973–1982 period. Although the holding period returns of individual companies in the portfolios were highly variable during the 10-year period reviewed, there was a 0.54 probability that the holding period return of an individual company would be higher than the market's.

This lesson should be kept in mind when reviewing current investment strategies in temporarily troubled industries such as energy and metals. Holding period returns of oil producing and oil service industries have been especially vulnerable during depressed energy markets, with domestic and foreign slow-downs in refining and oil drilling. The current recession has cut demand for metals and dropped prices of uranium and copper below the cost of production. The demand for capital goods has been severely constrained by the sluggish economic environment. Portfolio managers should monitor well-managed acquisition-oriented firms in these industries closely, since investors should benefit when the domestic and world economies recover. ■

The Prime Rate

Media Myth vs. Reality

Fred F. Richards, Jr.

What exactly is the prime rate? Is it the "stated prime rate plus four," the "lowest lending rate plus ten," or whatever Morgan says it is? This independent view calls for a single standard.

DURING THE PAST DECADE, the merger and acquisition game has been played primarily with OPM (Other People's Money) rather than with equity funds. The interest expense associated with the fluctuating prime rate on these acquisition loans has raised havoc with the income statements of formerly high-flying corporations. Many corporate managements suddenly discovered their profit and loss "bottom lines" were more affected by changes in interest rates, which were outside their control, than by any of their brilliant internal operating decisions. Thus the subject of the "prime rate" has become important to merger professionals both within and outside the banking establishment. But just what exactly *is* the prime rate?

According to *Webster's* time-honored definition, the "prime rate" is the lowest lending rate at which a large money-market bank would loan funds to its very best individual and corporate customers. The interest rates charged by a bank on its other loans have also borne a certain relationship to its prime.

Government agencies and the media have seized upon the prime rate as an economic indicator of some magnitude. Great attention is given to changes upward or downward in the rate. Is all this fuss about the prime rate warranted? To answer the question properly, the definition of 'prime rate' needs to be clarified. Is the definition to be *Webster's*, i.e., the "lowest lending rate," or one of the recent aberrations, e.g., the announced "bank prime rate," "base rate," "prime lending charge," or the "Libor rate"?

Between 1933 and 1972, a close and stable relationship existed between the prime rate, the Federal Reserve discount rate, 90-day commercial paper issued by large AAA corporations, and 90-day U.S. T-Bills. In these years, the spread rarely exceeded one percent between all of these rates.

Formula for volatility

However, with the development of formulas to determine the prime rate based on the banking industry's cost of funds, the volatility of the prime rate and the spread between these interest rates changed dramatically. Since 1976, and particularly in the last 10 months of 1982, the ratios have gone haywire.

One reason the banking industry advanced in support of a more responsive formula was the relationship between the prime rate and the underlying inflation rate. Some bankers contend that the industry has made loans at negative real interest rates and, hence, the banking industry has been consuming their capital.

During 1974 and 1975, the spread between the prime and the underlying inflation rate did become negative. During the past 50 years, the spread has averaged between 1 and 2.5 percent. During 1982, the spread was a record 15.1 percent — evidence of changed conditions, or maybe just plain greed.

Whether the relationships have been upset by hidden discounts from the announced prime rate or

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a desire to misinform the public about what the actual lowest lending rate available *is* can be debated for months.

The potential for hostile reaction from the public upon the discovery that the banking industry's announced "prime rate plus four" is, in actuality, the lowest lending rate plus ten should send shudders among intelligent bankers. When stirred to legislative action by their voting constituents (who consistently view bankers as evil money-lenders), politicians might vote for increased regulation and supervision of the banking industry, thus jeopardizing the recent efforts to deregulate the banking industry. J. P. Morgan's "the public be damned" attitude has haunted the financial industry for decades. The eventual reaction might be as drastic as the recent bank nationalizations in France and Mexico.

In May 1981, Morgan Guaranty admitted before the House Banking Committee that over 70 percent of the loan volume granted in the previous 120 days had been made at rates lower than its announced prime rate. In the five months ended May 30, 1981, over 65 percent of all loans initiated by the 10 largest banks in the U.S. were discounted from that bank's announced prime rate, according to the House Banking Committee's staff report.

The House Banking Committee staff report on the prime interest rate received scant media attention in May 1981. The banking industry should breathe a sigh of relief that the answers and supporting rationale provided by the heads of the 10 largest banks to Chairman St Germaine's questions was not ripped to shreds by a real-life "Professor Kingsley" or the media.

Inflation and the "Prime"

Year	"Prime Rate"	Inflation Rate	Real Rate
1970	7.9%	5.9%	2.0%
1971	5.7	4.3	1.4
1972	5.3	3.3	2.0
1973	8.0	6.2	1.8
1974	10.8	11.0	(0.2)
1975	7.9	9.1	(1.2)
1976	6.8	5.8	1.0
1977	6.8	6.5	0.3
1978	9.1	7.7	1.4
1979	12.7	11.3	1.4
1980	15.3	13.5	1.8
1981	18.9	10.4	8.5
1982	19.0	3.9	15.1

Sources: International Management Institute, Geneva, 1970–1981
J. Peter Grace speech — June 24, 1982

Recent Discount Spreads

"Prime Rate"	10.5
Fed. Funds Rate	10.5
Fed. Discount Rate	8.5
90-day Commercial Paper	9.5
90-day T-Bills	8.705%

Source: *The Wall Street Journal*, April 1, 1983

A call for honesty

While the "stated prime rate" is 10½ percent today, the "lowest lending rate" is between 7½ and 8 percent. It seems significant that an industry that deals in audits, numbers, and facts is so circumspect when talking to its customers about its own fee schedules — i.e., interest rates. Congressman St Germaine clearly states the obvious solution: "I urge each bank to simply announce its lowest interest rate for business borrowers with all other business rates scaled upward from that rate."

If the prime rate is not important, then why is so much attention given to it as an economic indicator? Decisions that are based on faulty information are often poor decisions. The perception of the public about interest rates in general, and specifically the prime rate, does affect the level of confidence in the economy. Most economists are hoping that the consumer will lead the economy out of the doldrums. Those hopes could be highly influenced by the consumer's perception of whether the prime rate was 10-½ percent or 8 percent.

It is imperative that we have a strong financial industry. Would it not be "more honest" to merely state that the banking industry made a lot of *bad* loans in the past, e.g., REIT's, foreign countries, currency loans, petroleum loans, acquisition loans, etc., and needs to recover its financial base? The present mix of interest rates charge the small to medium corporation, and the individual, a significantly higher interest rate than in the past. This policy may be a key factor in forestalling the consumer spending recovery many economists think is just out of reach. ■

For the Record

Top 25 Transactions by Dollar Volume*

Acquiring Company	Investment Advisor	Acquired/Merged Company	Investment Advisor	Value (Millions)
Occidental Petroleum Corp.	Goldman, Sachs; Donaldson, Lufkin & Jenrette	Cities Service Co. (rem. int.)	Lehman Brothers Kuhn Loeb; First Boston	$2,310.0[1]
American General Corp.	First Boston	NLT Corp.	Morgan Stanley	1,500.0
Allied Corp.	Lehman Brothers Kuhn Loeb	Martin Marietta Corp. (70% from Bendix)	Kidder, Peabody	1,193.7
Union Pacific Corp.	First Boston	Missouri Pacific Corp.; Western Pacific Railroad Co.	Printon-Kane Research Inc.; Salomon Brothers	1,028.0
Allied Corp.	Lehman Brothers Kuhn Loeb	Bendix Corp. (51% from Martin Marietta)	First Boston; Salomon Brothers	893.0
R. J. Reynolds Industries Inc.	Dillon, Read	Heublein Inc. (rem. int.)	Goldman, Sachs	635.5[2]
Anheuser-Busch Cos. Inc.	Dillon, Read	Campbell Taggart Inc.	Bear, Stearns	570.0
Northwest Energy Co.	Lehman Brothers Kuhn Loeb	Cities Service Gas Co.	First Boston; Goldman, Sachs	530.0
General Oriental Ltd.	Drexel Burnham Lambert; Salomon Brothers	Diamond International Corp.	Bear, Stearns	400.0
Winterthur Swiss Insurance Co.	First Boston	Republic Financial Services Inc.	Goldman, Sachs	349.0
General Foods Corp.	Lehman Brothers Kuhn Loeb	Entenmann's Inc.	First Boston	315.0
AMCA International Ltd.	Lazard Frères	Giddings & Lewis Inc.	Goldman, Sachs	310.0
Transamerica Corp.	Goldman, Sachs	Fred. S. James & Co. Inc.	First Boston	300.0
Aetna Life & Casualty Co.	In-house	Federated Investors Inc.	E. F. Hutton	215.0
G. Heileman Brewing Co. Inc.	In-house	Pabst Brewing Co.	Lehman Brothers Kuhn Loeb	179.2
Western Union Corp.	Salomon Brothers Inc.	E. F. Johnson Co.	Robert E. La Blanca Associates	147.4
Dyson-Kissner-Moran Corp.	First Boston	Criton Corp. (95%)	Lehman Brothers Kuhn Loeb	136.3
NCNB Corp.	Goldman, Sachs	Exchange Bancorporation Inc.	In-house	134.0
Waste Management Inc.	Kidder, Peabody; Merrill Lynch; Boettcher & Co.	Chem-Nuclear Systems Inc.	Goldman, Sachs	122.0
American Hospital Supply Corp.	In-house	Bio-Science Enterprises	Smith Barney, Harris Upham	120.0
Farley Industries Inc.	Goldman, Sachs	NL Industries Inc. (metal products business)	Lehman Brothers Kuhn Loeb	120.0
W. R. Holdings Inc.	Carl Marks & Co.	Williamhouse-Regency Inc.	L. F. Rothschild, Unterberg, Towbin	117.6
Q Associates	In-house	Questor Corp.	Goldman, Sachs	116.0
National City Lines Inc.	In-house	Amalgamated Sugar Co.	First Boston	113.0
Nabisco Brands Inc.	N. M. Rothschild & Sons Ltd.	Huntley & Palmer Foods PLC (rem. 76%)	Undisclosed	110.0

Merger and Acquisition Activity

	1Q 82	2Q 82	3Q 82	4Q 82
U.S. acq. U.S.	526	493	439	502
Non-U.S. acq. U.S.	65	51	67	40
U.S. acq. Non-U.S.	43	35	33	27

*Fourth quarter 1982. [1]Total transaction value is $4.2 billion. [2]Total transaction value is $1.6 billion.

Most Active Acquirers

New York Times Co.	11
I.C.H. Corp.	10
Gulf + Western Industries Inc.	6
Fleming Cos. Inc.	5
American Hospital Supply Corp.	4
American International Group Inc.	4
Welmoore Corp.	4

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Hazleton Laboratories Corp.
Vienna, VA
Sales: $53,068,000
Net Inc.: $2,352,000
Year End: 6-30-82

acq.

Dutchland Laboratories Inc.
Denver, PA
Sales: $3,000,000

Terms: Hazleton Laboratories acquired Dutchland Laboratories for 195,000 Hazleton common shares, worth about **$3.4 million**, based on an OTC bid of $17.625 per share.
Principals: Hazleton Laboratories is a biological and chemical services concern. Dutchland Laboratories is a privately held producer of rabbits and guinea pigs for biomedical research and a line of biomedical products such as sera, antisera, liquid cell culture media, blood cells, and reagents. The acquisition was expected to double the revenue of Hazleton's research animals group to about $7 million.
Effective Date: 11-8-82

10 METAL MINING

Shamrock Associates
Far Hills, NJ

acq. int.

Atlas Corp.
Princeton, NJ
Sales: $108,528,000
Net Inc.: $25,128,000
Year End: 6-30-82

Terms: Shamrock acquired 9.5 percent of Atlas for about **$4.5 million**. Shamrock bought 242,900 shares, or 8.2 percent, from October 5 through October 27 at prices ranging from $15.125 to $16.25 a share, and 39,100 shares from November 2 through November 8 at prices ranging from $16.75 to $18 a share, raising its stake to 9.5 percent.
Principals: Shamrock is a limited partnership. Atlas is engaged in the manufacturing, exploration and processing of natural resources.
Effective Date: 11-8-82

Key to the Rosters

U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and **U.S. Investment Abroad** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

acq. - acquired
acq. int. - acquired interest in
acq. add. int. - acquired additional interest in
acq. maj. int. - acquired majority interest in
acq. rem. int. - acquired remaining interest in
acq. unit - acquired unit/division of
*Divestiture

11-12 COAL MINING

Pyro Energy Co.
Evansville, IN
Revenues: $118,057,000
Net Inc.: $1,804,000
Year End: 7-31-81

acq. rem. int.

King Coal Co.
Cullman, AL

Terms: Pyro Energy acquired the 50 percent of King Coal it didn't already own and the one million shares of Pyro stock owned by Consolidated Oil & Gas Inc. for **$14 million**, including oil and gas wells and $9.8 million in cash.
Principals: Pyro Energy is a coal, oil, and natural gas concern. King Coal is a surface coal mining operation.
Effective Date: 10-12-82

Rio Verde Energy Corp.
Cincinnati, OH
Revenues: $74,000
Net Loss: $2,035,000
Year End: 7-31-81

acq.

United Minerals Inc.
Cumberland, TN
Tennessee Resources Development Inc.
Cumberland, TN
Mountain Creek Minerals Inc.
Crossville, TN

Terms: Rio Verde Energy acquired all of the capital stock of United Minerals, Tennessee Resources Development, and Mountain Creek Minerals in exchange for 600,000 Rio Verde common shares. Rio Verde also purchased related physical facilities for $1.7 million in cash and notes. The original agreement indicated a price of $3.2 million in cash and stock and additional payments of $10 million if all the coal was mined.
Principals: Rio Verde Energy is engaged in the acquisition and exploration of tar sand and conventional oil and gas properties. United Minerals, Tennessee Resources Development, and Mountain Creek Minerals together control about 10 million tons of leased coal.
Effective Date: 10-8-82

13 OIL & GAS EXTRACTION

ARTRA GROUP Inc.
Northfield, IL
Sales: $77,823,000
Net Inc.: $1,462,000
Year End: 12-31-81

acq. int.

Deep Gas Exploration Inc.
Oklahoma City, OK

Terms: ARTRA GROUP acquired approximately 50 percent of Deep Gas Exploration for **$2 million**.
Principals: ARTRA mainly makes fabricated metal products and machinery and plastic products. Its wholly owned Petroleum Acquisitions Corp. is engaged in the exploration, development and acquisition of oil and gas producing properties.
Effective Date: 12-3-82

Consolidated Oil & Gas Inc.
Denver, CO
Revenues: $51,216,000
Net Inc.: $5,770,000
Year End: 11-30-81

acq. add. int.

Equity Oil Co.
Salt Lake City, UT
Sales: $23,840,000
Net Inc.: $5,572,000
Year End: 12-31-81

U.S. Mergers and Acquisitions

Terms: Consolidated Oil & Gas purchased an additional 5.3 percent of Equity Oil Co. for approximately **$6.5 million**, raising its interest to 7.8 percent. Consolidated bought 522,000 Equity shares from Mesa Petroleum Co. at about $11 each, or for about $5.7 million. Consolidated now holds 922,000 Equity shares which were purchased at an average price of $10.61 each.
Principals: Consolidated Oil & Gas and Equity Oil both produce oil and natural gas.
Effective Date: 11-22-82

Cycle Oil & Gas Corp. — **merged** — **Lou-Can Oil & Gas Inc.**
Salt Lake City, UT — Houston, TX
Revenues: $85,000
Net Loss: $57,000
Year End: 6-30-81
Terms: Lou-Can Oil & Gas became a wholly owned Cycle Oil & Gas subsidiary following the merger of Lou-Can with a Cycle subsidiary. Lou-Can stockholders received 3,822,000 new Cycle shares, or 70 percent of the shares outstanding after the merger. Upon completion of the merger the name of the corporation was changed from Cycle Oil & Gas to Frontier Energy Corp.
Principals: Cycle Oil & Gas was formed to acquire, explore, and develop nonproducing oil and gas properties. Lou-Can Oil & Gas is a privately held company which produces oil and gas in Texas and owns prospects in Oklahoma and Louisiana. Frontier Energy intends to develop new petroleum reserves and to acquire additional proven oil and gas properties.
Effective Date: 12-21-82

Damson Oil Corp. — **acq.** **maj.** **int.** — **Juniper Petroleum Corp.**
New York, NY — Denver, CO
Sales: $29,530,000 — Revenues: $24,014,000
Net Inc.: $5,096,000 — Net Inc.: $2,064,000
Year End: 9-30-81 — Year End: 12-31-81
Terms: Damson Oil increased its interest in Juniper Petroleum to 93.8 percent from 49.3 percent. It acquired 1,971,961 shares, or 44.5 percent, for **$19.7 million** under a $10-a-share tender offer. Damson has spent $45.8 million to acquire 93.8 percent of Juniper.
Principals: Damson Oil and Juniper Petroleum are oil and gas exploration and production companies.
Effective Date: 12-20-82

Peter Kiewit Sons' Inc. — **acq.** **add.** **int.** — **Mapco Inc.**
Omaha, NB — Tulsa, OK
Sales: $2,182,463,000
Net Inc.: $96,890,000
Year End: 12-31-81
Terms: Peter Kiewit and five of its subsidiaries boosted their stake in Mapco from 16 percent to 17.68 percent, or 4,885,500 shares. The firms purchased 279,400 shares between November 22 and December 7 at prices ranging from $22.54 to $23.25 per share, or for approximately **$6.4 million**.
Principals: Peter Kiewit Sons' is a closely held mining and construction company. Mapco is an energy production and transportation concern.
Effective Date: 12-7-82

Oakridge Exploration Inc. — **acq.** — **Noel Pautsky Drilling Co.**
Wichita Falls, TX — Wichita Falls, TX
Revenues: $1,758,000 — Sales: $2,349,000
Net Inc.: $445,000 — Net Inc.: $390,000
Year End: 2-28-82 — Year End: 2-28-81
Terms: Oakridge Exploration acquired Noel Pautsky Drilling through a conversion of all NPDC shares into 5,398,813 Oakridge common shares. The concern's name was changed to Oakridge Energy.
Principals: Oakridge Exploration is an oil and gas exploration firm. Noel Pautsky Drilling is an oil and gas exploration and contract drilling firm. Noel Pautsky is president of Oakridge and NPDC.
Effective Date: 10-25-82

Occidental Petroleum Corp. — **acq.** **rem.** **int.** — **Cities Service Co.**
Los Angeles, CA — Tulsa, OK
Revenues: $14,707,543,000 — Sales: $8,546,400,000
Net Inc.: $722,216,000 — Net Loss: $49,200,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Occidental Petroleum acquired the remaining 55 percent of Cities Service it did not already own through an exchange of $25.32 principal amount of zero-coupon notes of Cities Service guaranteed by Occidental maturing on the third through seventh anniversary of the merger and 0.41 of a share of a new series of Occidental preferred stock carrying a cumulative annual dividend of $15.50 per share with a liquidation preference of $100 per share, for a value of **$2.31 billion**, based on a value of $53.50 per unit of notes and securities. During the third quarter Occidental acquired 45 percent of Cities Service for $55 per share, or $1.99 billion, giving the transaction a total value of $4.2 billion.
Principals: Occidental Petroleum explores for, develops, and produces natural resources, manufactures chemicals, and processes and markets beef products. Cities Service is an oil and gas exploration, production, refining, and sales concern.
Effective Date: 12-3-82

Reliance Financial Services Corp. — **acq.** **add.** **int.** — **MCO Holdings Inc.**
New York, NY — Los Angeles, CA
Sales: $1,544,943,000 — Revenues: $165,612,000
Net Inc.: $96,366,000 — Net Inc.: $19,112,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Reliance Financial Services, a unit of Reliance Group Holdings, boosted its stake in MCO Holdings to 7.01 percent of the common shares outstanding from 5.89 percent. Reliance purchased 96,600 shares between December 7 and December 31 at prices ranging from $11.875 to $15 per share, or about **$1.3 million**.
Principals: Reliance Financial Services is engaged in a wide range of insurance activities throughout the U.S. and parts of Canada. MCO Holdings and its subsidiaries conduct oil and gas exploration, operate gas processing plants and gas transmission pipelines, and develop real estate.
Effective Date: 12-31-82

Southland Energy Corp. — **acq.** **maj.** **int.** — **Struthers Oil & Gas Corp.***
Tulsa, OK — Oklahoma City, OK
Sales: $1,715,000 — Revenues: $3,200,000
Net Inc.: $239,000 — Net Loss: $886,000
Year End: 10-31-81 — Year End: 11-30-81
Terms: Southland Energy acquired approximately 82 percent of the common stock outstanding of Struthers Oil & Gas from Struthers Wells Corp. in exchange for cash, notes, approximately 2 percent of the Southland Energy common shares outstanding, and other considerations.
Principals: Southland Energy is engaged in oil and gas exploration and development. Struthers Oil & Gas acquires, explores, develops, and operates oil and gas properties, mainly in Oklahoma, Texas, Louisiana, and Kansas.
Effective Date: 11-30-82

Terrapet Energy Corp. — **merged** — **Chipola Oil Corp.**
Dallas, TX — Denver, CO
Terms: Terrapet Energy merged Chipola Oil. Terms weren't disclosed but Chipola sold a majority of its stock to a group of investors headed by Richard D. Rinehart.
Principals: Terrapet Energy and Chipola Oil are oil and gas concerns. Chipola moved its headquarters to Dallas, and the new concern will be called Terrapet Energy Corp.
Effective Date: 11-1-82

Texon Energy Corp. — **acq.** — **Riner Exploration Corp.**
Houston, TX — Houston, TX
Revenues: $3,095,000
Net Inc.: $165,000
Year End: 4-30-82

U.S. Mergers and Acquisitions

Terms: Texon Energy acquired Riner Exploration through an exchange of 439,019 shares of new, non-dividend-paying Series A convertible preferred stock for approximately 97 percent of the issued and outstanding common stock of Riner and about 97 percent of the outstanding debentures of Riner.
Principals: Texon Energy acquires royalty and working interests in oil and gas properties. Riner Exploration is a privately held oil and gas exploration, development, and production company that operates primarily in Texas and Louisiana.
Effective Date: 12-30-82

Toyo Energy Development Corp.
Dallas, TX

acq.

Powco Oil & Gas Inc.*
Gilmer, TX

Terms: Toyo purchased substantially all of the assets of Powco Oil & Gas, a subsidiary of Pengo Industries Inc. Terms were not disclosed.
Principals: Toyo is a private energy production concern. Powco is an oil and gas production company with 13,000 acres under lease from other oil and gas companies.
Effective Date: 11-19-82

Wentex International
Garden Grove, CA
Sales: $16,000
Net Loss: $390,000
Year End: 10-31-81

acq.

All Ohio Producing Properties Inc.*

Terms: Wentex acquired All Ohio Producing Properties from KST Oil & Gas Co. Inc. for an undisclosed cash consideration. The acquisition includes 34 producing oil and gas wells on approximately 3,000 acres of leasehold interests in northern Ohio.
Principals: Wentex has working interests in leases in Texas and Ohio. All Ohio has current production of about two million cubic feet of natural gas and 15 barrels of oil daily from 37 wells located in seven Ohio counties.
Effective Date: 12-30-82

15-17 CONSTRUCTION

CRS Group Inc.
Houston, TX
Revenues: $98,533,000
Net Inc.: $5,710,000
Year End: 6-30-82

acq.

Western Empire Constructors Inc.
Denver, CO
Revenues: $43,000,000
Year End: 3-31-82

Terms: CRS Group acquired Western Empire Constructors for an undisclosed consideration.
Principals: CRS Group provides architectural services, construction management, and engineering services. Western Empire Constructors is a general contractor operating in Colorado, Wyoming, and Utah and is engaged in building, civil works, and interior construction.
Effective Date: 10-1-82

Centex Corp.
Dallas, TX
Revenues: $1,045,548,000
Net Inc.: $27,893,000
Year End: 3-31-82

acq.
maj.
int.

Eugene Simpson & Brother Inc.
Alexandria, VA
Revenues: $30,000,000

Terms: J.W. Bateson Enterprises Inc., a unit of Centex, acquired 80 percent of Eugene Simpson & Brother for an undisclosed consideration.
Principals: Centex operates in real estate and home building, general construction, cement and related products, and oil and gas. Eugene Simpson & Brother is a general contractor.
Effective Date: 10-4-82

Private Investors

acq.

Oliver B. Cannon & Son Inc.*
Philadelphia, PA
Sales: $20,000,000

Terms: Enterra Corp. sold Oliver B. Cannon & Son, subsidiary, to members of that unit's management for an undisclosed price.
Principals: Oliver B. Cannon & Son is an industrial painting contractor.
Effective Date: 12-8-82

Raymond International Inc.
Houston, TX
Revenues: $1,091,935,000
Net Loss: $15,843,000
Year End: 12-31-81

acq.

Industrial Company of Steamboat Springs Inc.
Steamboat Springs, CO
Revenues: $40,000,000
Year End: 12-31-81

Terms: Raymond International acquired Industrial Company of Steamboat Springs through an exchange of about **$9 million** of a new issue of convertible preferred shares with a par value of $100 for all of the stock of ICSSI. In addition, ICSSI shareholders may receive as much as $8 million in stock and cash, based on the company's performance through June 30, 1984. The exchange ratio was 4.11823 new series shares for each ICSSI common share outstanding.
Principals: Raymond International is an engineering and construction firm. Industrial Company of Steamboat Springs is a privately held construction and construction management firm.
Effective Date: 10-22-82

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20 FOOD AND ALLIED PRODUCTS

Anheuser-Busch Cos. Inc.
St. Louis, MO
Sales: $3,847,200,000
Net Inc.: $217,400,000
Year End: 12-31-81

merged

Campbell Taggart Inc.
Dallas, TX
Sales: $1,257,514,000
Net Inc.: $41,684,000
Year End: 12-31-81

Terms: Anheuser-Busch merged Campbell Taggart through an exchange of about 50 percent of CTI's 15 million common shares for $36 in cash, and each of the remaining shares for 0.645 ABCI $3.60 Series A convertible preferred share with a redemption and liquidation value of $40, for a total transaction value of **$570 million.**
Principals: Anheuser-Busch produces and distributes beer and sells yeast and snack foods. It is the world's largest brewer. Campbell Taggart is the second largest U.S. producer of bread and bread-related products.
Effective Date: 11-2-82

Acquihold Corp.
La Jolla, CA

acq. unit

Foremost-McKesson Inc.*
San Francisco, CA
Revenues: $4,492,782,000
Net Inc.: $73,537,000
Year End: 3-31-82

Terms: Acquihold acquired the Foremost Dairies division of Foremost-McKesson for about **$62.3 million** in cash.
Principals: Acquihold was formed by a group of investors, including members of management. Foremost Dairies produces dairy products at 19 facilities and had fiscal 1982 revenues of $689.4 million.
Effective Date: 12-2-82

Archer-Daniels-Midland Co.
Decatur, IL
Sales: $3,712,977,000
Net Inc.: $154,990,000
Year End: 6-30-82

acq.

Oelwein Chemical Co. Inc.
Oelwein, IA
Sales: $8,000,000

Terms: Archer-Daniels-Midland purchased the assets of Oelwein Chemical for approximately **$1.5 million.**
Principals: Archer-Daniels-Midland processes and merchandises agricultural products, and develops and markets food and feed ingredients. Oelwein is a closely held maker of agricultural feed.
Effective Date: 12-27-82

Campbell Soup Co.
Camden, NJ
Sales: $2,944,779,000
Net Inc.: $149,613,000
Year End: 8-7-82

acq.

Costa Apple Products Inc.
Highland, NJ
Sales: $6,000,000

Terms: Pepperidge Farm Inc., subsidiary of Campbell Soup, acquired all of the stock of Costa Apple Products for an undisclosed consideration.
Principals: Campbell Soup manufactures condensed and ready-to-serve soups, juices, canned spaghetti products, and frozen dinners. Costa Apple Products is an apple juice packing concern.
Effective Date: 11-9-82

U.S. Mergers and Acquisitions

Campbell Soup Co. — acq. — **Juice Bowl Products Inc.**
Camden, NJ — Lakeland, FL
Sales: $2,944,779,000 — Sales: $43,000,000
Net Inc.: $149,613,000 — Year End: 12-31-81
Year End: 8-7-82

Terms: Campbell Soup acquired Juice Bowl Products for an undisclosed consideration.

Principals: Campbell Soup manufactures condensed and ready-to-serve soups and other canned food products. Juice Bowl Products makes and markets more than 20 varieties of juices and drinks.

Effective Date: 10-15-82

ConAgra Inc. — acq. — **Country Pride Foods Ltd.***
Omaha, NB — El Dorado, AR
Sales: $1,705,169,000 — Sales: $728,000,000
Net Inc.: $32,873,000
Year End: 5-31-82

Terms: A joint venture, formed by ConAgra and Imperial Foods Ltd., acquired Country Pride Foods, a subsidiary of Imperial Group PLC, for part of the $44 million investment made by the two firms.

Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, frozen prepared food, and seafood. ConAgra and Imperial Foods Ltd. each contributed $18 million and borrowed an additional $8 million to make the acquisitions. ConAgra transferred the assets of its poultry division, Country Skillet Poultry Co., to the venture. Country Pride Foods is a poultry producer.

Effective Date: 11-1-82

Diamond Crystal Salt Co. — acq. — **Dietary Specialties Ltd.**
St. Clair, MI — Chicago, IL
Sales: $87,227,000
Net Inc.: $4,949,000
Year End: 3-31-82

Terms: Diamond Crystal Salt purchased the assets of Dietary Specialties for an undisclosed consideration.

Principals: Diamond Crystal Salt is one of the largest salt producers in the U.S. Dietary Specialties produces low-sodium foods. The Packet Products Division of Diamond Crystal Salt will continue the manufacture and distribution of Dietary Specialties' products.

Effective Date: 11-19-82

Early California Industries Inc. — acq. — **Pirmi Delta Inc.***
Los Angeles, CA — Greenville, MS
Sales: $256,193,000 — Sales: $100,000,000
Net Inc.: $3,463,000 — Year End: 6-30-82
Year End: 3-31-82

Terms: Early California Industries acquired all of the stock of Pirmi Delta, a subsidiary of Pacific International Rice Mills Inc., for an undisclosed consideration.

Principals: Early California Industries is involved in rice milling, olive processing, and the bulk wine business. Pirmi Delta is a rice miller. Pacific International Rice Mills is a San Francisco-based private firm; Early California had intended to acquire PIRMI. They are respectively the fourth- and third-largest rice millers in California.

Effective Date: 10-19-82

Gulf + Western Industries Inc. — acq. add. int. — **Central Soya Co. Inc.**
New York, NY — Fort Wayne, IN
Revenues: $5,331,484,000 — Sales: $1,975,042,000
Net Inc.: $168,602,000 — Net Inc.: $19,901,000
Year End: 7-31-82 — Year End: 8-31-81

Terms: Gulf + Western purchased 663,200 shares on the NYSE from October 19 through November 23 at prices ranging from $13.625 to $15.625 per share. The company also purchased 20,000 shares on the Midwest stock exchange on October 19 at $13.50 per share and 14,500 shares on November 1 at $14.50 per share. The total investment value is about **$10 million.**

Principals: Gulf + Western operates in manufacturing, natural resources, automotive and building products, leisure, consumer, and agricultural products, financial services, apparel, and home furnishings. Central Soya produces soybean meal, refines soybean oil, and produces various poultry products.

Effective Date: 11-23-82

Gulf + Western Industries Inc. — acq. int. — **United Brands Co.**
New York, NY — New York, NY
Revenues: $5,331,484,000 — Sales: $4,058,387,000
Net Inc.: $168,602,000 — Net Inc.: $29,386,000
Year End: 7-31-82 — Year End: 6-30-81

Terms: Gulf + Western Industries acquired 961,500 United Brands common shares, or 7.87 percent, at prices from $6.75 to $9, or for about **$7.8 million.**

Principals: Gulf + Western operates in manufacturing, natural resources, automotive and building products, leisure time, consumer and agricultural products, financial services, apparel, and home furnishings. United Brands is a food and meat packing company.

Effective Date: 11-16-82

G. Heileman Brewing Co. Inc. — acq. maj. int. — **Pabst Brewing Co.**
LaCrosse, WI — Milwaukee, WI
Sales: $807,041,000 — Sales: $811,523,000
Net Inc.: $40,230,000 — Net Loss: $23,536,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Heileman acquired 68 percent of Pabst, or 5.6 million shares, through a $32-per-share tender offer, giving the transaction a value of **$179.2 million.**

Principals: In 1981, Heileman was the nation's fourth-largest brewer and Pabst was the fifth-largest.

Effective Date: 12-31-82

National City Lines Inc. — acq. — **Amalgamated Sugar Co.**
San Antonio, TX — Ogden, UT
Revenues: $189,464,000 — Sales: $343,589,000
Net Inc.: $4,533,000 — Net Inc.: $33,139,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: National City Lines acquired Amalgamated Sugar through a joint $65-per-share tender offer for the 1,371,403 common shares of Amalgamated that were owned by stockholders of Amalgamated other than National City Lines and related concerns, in a transaction worth $89 million. The repurchase of 374,000 shares held by SKZ Holdings was part of the acquisition, with a value of $24.3 million, giving the acquisition a total value of over **$113 million.**

Principals: National City Lines is a venture capital and transportation concern controlled by Harold Simmons. Amalgamated Sugar produces packaged, dry bulk, and liquid beet sugar.

Effective Date: 11-12-82

R. J. Reynolds Industries Inc. — acq. rem. int. — **Heublein Inc.**
Winston-Salem, NC — Farmington, CT
Revenues: $11,691,800,000 — Revenues: $2,050,121,000
Net Inc.: $767,800,000 — Net Inc.: $88,379,000
Year End: 12-31-81 — Year End: 6-30-81

Terms: R. J. Reynolds Industries acquired the remaining 11.5 million Heublein shares. Each share was converted into the right to receive a unit of R. J. Reynolds Securities comprising one-quarter share of a new preferred and 0.644 share of common, with a combined value of $56.83, giving this part of the transaction a value of **$653.545 million.** Previously Reynolds had acquired 11.35 million shares of Heublein under a $63-per-share tender offer, and four million newly issued shares at the same price, giving the total transaction a value of about $1.62 billion.

Principals: R. J. Reynolds Industries is a tobacco, food, energy, and shipping concern. Heublein markets wine, spirits, grocery products, and operates Kentucky Fried Chicken franchises.

Effective Date: 10-12-82

U.S. Mergers and Acquisitions

Security Management Corp. **Chesapeake Insurance Co. Ltd.** **Insurance & Risk Management Inc.**	**acq.** **add.** **int.**	**Royal Crown Cos. Inc.** Atlanta, GA Sales: $450,434,000 Net Inc.: $15,530,000 Year End: 12-31-81

Terms: Security Management, Chesapeake Insurance, and Insurance & Risk Management raised their stake to 21.2 percent, or 1,742,000 shares, of Royal Crown. The companies purchased 71,900 shares between August 25 and October 14 at prices ranging from $17.75 to $19.25 per share. They purchased 88,000 shares between October 19 and October 26 at prices ranging from $19.50 to $20 per share, and their stake was raised to 21.2 percent, or 1,741,560 shares on December 2, after 97,000 shares were purchased between October 28 and December 2 at prices ranging from $20 to $22 per share. The total investment is worth about **$5 million**.
Principals: The concerns involved are controlled by Victor Posner. Royal Crown makes soft drinks, citrus juices, fast food, and home furnishings.
Effective Date: 12-2-82

Victor and Mark Trione	**acq.**	**Geyser Peak Winery*** Geyserville, CA

Terms: Victor and Mark Trione acquired Geyser Peak Winery from Stroh Brewing Co. Terms were not disclosed.
Principals: Victor and Mark Trione are sons of businessman Henry F. Trione. Geyser Peak Winery is over 100 years old.
Effective Date: 11-2-82

United Foods Inc. Bells, TN Revenues: $119,501,000 Net Inc.: $2,946,000 Year End: 2-28-82	**acq. unit**	**Stokely-Van Camp Inc.*** Indianapolis, IN Sales: $591,071,000 Net Inc.: $15,156,000 Year End: 5-31-82

Terms: United Foods acquired the domestic frozen food processing operations of Stokley-Van Camp. Terms were not disclosed.
Principals: United Foods processes frozen vegetables for sale to national grocery chains and, through food brokers, to independent food stores, to institutions, and to other food processors. The domestic frozen food processing operations include plants in Fairmont, Minnesota and Albany, Oregon.
Effective Date: 10-13-82

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22 TEXTILE MILL PRODUCTS

Gulf + Western Industries Inc. New York, NY Sales: $5,702,476,000 Net Inc.: $290,887,000 Year End: 7-31-81	**acq.** **add.** **int.**	**J. P. Stevens & Co. Inc.** New York, NY Sales: $2,031,335,000 Net Loss: $22,874,000 Year End: 10-31-81

Terms: Gulf + Western acquired an additional 132,900 shares from November 9 through December 31 at prices ranging from $19.375 to $22.875 per share, for approximately **$2.8 million**.
Principals: Gulf + Western Industries has interests in manufacturing, natural resources, automotive and building products, leisure time activities, consumer and agricultural products, financial services, apparel and home furnishings. J. P. Stevens is a diversified manufacturer of textile products.
Effective Date: 12-31-82

Gulf + Western Industries Inc. New York, NY Sales: $5,702,476,000 Net Inc.: $290,887,000 Year End: 7-31-81	**acq.** **add.** **int.**	**Mohasco Corp.** Amsterdam, NY Sales: $640,336,000 Net Inc.: $15,204,000 Year End: 12-31-81

Terms: Gulf + Western Industries purchased 30,000 shares on September 15 and October 20 at prices ranging from $10 to $12 per share, and 179,400 shares from December 16 through December 28 at prices ranging from $14.50 to $16.25 per share. Gulf + Western Industries now holds 26.08 percent of Mohasco after this investment of approximately **$3 million**.
Principals: Gulf + Western Industries has interests in manufacturing, natural resources, automotive and building products, leisure time activities, consumer and agricultural products, financial services, apparel and home furnishings. Mohasco produces and distributes carpet, furniture, and related products for residential and commercial use.
Effective Date: 12-28-82

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Elise S. Haas	**acq. int.**	**Levi Strauss & Co.** San Francisco, CA Sales: $2,851,000,000 Net Inc.: $172,000,000 Year End: 11-30-81

Terms: Elise S. Haas acquired 6.5 percent of Levi Strauss, including 900,456 shares received from the estate of Walter A. Haas and 675,337 she controls as co-director of the Walter & Elise Haas Fund, which the Fund received from the estate of Walter A. Haas. The 1,575,793 shares are worth **$52.2 million** based on a closing price of $33.125 on October 26.
Principals: Levi Strauss designs, makes, and markets a diversified line of apparel.
Effective Date: 10-26-82

Harris Associates Inc. Chicago, IL Sales: $4,000,000	**acq.** **add.** **int.**	**Russ Togs Inc.** New York, NY Sales: $227,841,000 Net Inc.: $10,344,000 Year End: 1-31-81

Terms: Harris Associates purchased 128,800 shares of Russ Togs from September 16 through November 8 at prices ranging from $14.75 to $17.05 per share, for an approximate value of **$2 million**. The shares were purchased for Harris and its clients.
Principals: Harris Associates is a securities brokerage firm. Russ Togs is a diversified manufacturer of women's apparel and also sells a line of men's and boys' clothes through subsidiaries.
Effective Date: 11-8-82

Hart Schaffner & Marx Chicago, IL Sales: $815,560,000 Net Inc.: $27,410,000 Year End: 11-30-81	**acq.**	**Kuppenheimer Manufacturing Co. Inc.** Atlanta, GA Sales: $50,000,000 Year End: 8-31-82

Terms: Hart Schaffner & Marx acquired Kuppenheimer for cash and debt assumption valued at **$27 million**.
Principals: Hart Schaffner & Marx is one of the leading manufacturers of men's clothing, and also designs, makes and sells women's apparel. Kuppenheimer manufactures men's clothing and operates 41 factory outlets.
Effective Date: 12-1-82

Perfect Fit Industries Inc. Monroe, NC	**acq. unit**	**Decorator Industries Inc.*** Miami, FL Sales: $16,391,000 Net Loss: $539,000 Year End: 12-31-81

Terms: Perfect Fit Industries acquired the Made-to-Measure and Precision-Tailored draperies business of Decorator Industries for an undisclosed amount.
Principals: Made-to-Measure and Precision-Tailored draperies operate under the brand names Decorama and Cortley. The acquisition included inventory, equipment, trademarks, a Hialeah, Florida manufacturing facility, and certain other assets.
Effective Date: 10-4-82

PFI Inc.	**acq.**	**Pat Fashions Industries Inc.** New York, NY Revenues: $75,660,000

Terms: PFI acquired all of the assets and the business of Pat Fashions Industries for about **$15.6 million**, or $18 per share.
Principals: PFI was formed by executives of Pat Fashions, an apparel company, and will do business under the Pat Fashions name. Pat Fash-

U.S. Mergers and Acquisitions

tions will become an investment firm dealing in tax-exempt securities and will change its name to TEP Fund Inc.
Effective Date: 11-19-82

Private investors — **acq.** — **Everlon Fabrics Corp.***
New York, NY

Terms: Nabisco Brands Inc. sold the assets of the Everlon Fabrics division of its Associates Products Inc. unit to Everlon's president and other members of its management.
Principals: Everlon Fabrics manufactures and distributes knitted draperies, window curtains, and fabrics.
Effective Date: 11-24-82

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25 FURNITURE AND FIXTURES

Algeran Inc. — **acq.** — **AMI Industries Inc.***
Los Angeles, CA — Colorado Springs, CO
Sales: $8,724,000 — Sales: $16,505,000
Net Inc.: $40,000
Year End: 10-31-81

Terms: Algeran acquired AMI Industries, a subsidiary of Advance Ross Corp., for **$8 million**, including $5.3 million in cash and $2.7 million in notes falling due from 1983 to 1986.
Principals: Algeran is a metal manufacturer. AMI Industries makes transportation and aerospace products.
Effective Date: 12-16-82

Jacobsen Industries Inc. — **acq.** — **Vista Lighting Inc.***
Port Chester, NY — Santa Ana, CA

Terms: Jacobsen Industries acquired Vista Lighting from Allegheny International's Allied Health Care Products unit. Terms were not disclosed.
Principals: Jacobsen Industries makes lighting products for commercial and professional use. Vista Lighting manufactures specialty lighting and patient console systems for hospitals, clinics, doctors' offices, and nursing homes.
Effective Date: 12-30-82

Leggett & Platt Inc. — **acq.** — **Nachman Corp.**
Carthage, MO — **maj.** — Des Plaines, IL
Sales: $262,575,000 — **int.** — Sales: $29,780,000
Net Inc.: $11,953,000 — Net Loss: $1,650,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Leggett & Platt acquired 810,736 shares, or 84.3 percent, of the 962,000 Nachman shares outstanding from large stockholders, including 722,125 shares owned by Korf Industries Inc. The value of this transaction is **$2 million**, or $2.50 per share.
Principals: Leggett & Platt makes bedding components, furniture components, and finished furniture. Nachman makes bedding and furniture components for the home furnishings and recreational vehicles markets.
Effective Date: 12-21-82

Tidwell Industries Inc. — **acq.** — **Berry Industries Inc.**
Haleyville, AL — Haleyville, AL
Sales: $87,522,000 — Sales: $20,000,000
Net Inc.: $1,340,000
Year End: 12-31-81

Terms: Tidwell Industries acquired the operating assets of Berry Industries for an undisclosed consideration. Tidwell obtained a $1.8 million loan from the Third National Bank of Nashville in connection with the acquisition.
Principals: Tidwell Industries makes mobile homes, energy-saving modular homes, and family room furnishings. Berry Industries makes furniture at operations in Alabama and Rome, Georgia.
Effective Date: 11-3-82

Western Financial Corp. — **acq. int.** — **Newell Companies Inc.**
Phoenix, AZ — Freeport, IL
Revenues: $222,992,000 — Sales: $170,389,000
Net Loss: $25,526,000 — Net Inc.: $9,604,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Western Savings & Loan, a unit of Western Financial, acquired 800,000 shares, or 19.6 percent, of Newell Companies common stock for $23 per share, or **$18.4 million**, under a loan and stock purchase agreement. Western also agreed to loan Newell up to $42 million. In return, Newell purchased $9.2 million of Western's 12 percent Series B cumulative preferred stock.
Principals: Western Savings & Loan operates 61 offices in Arizona. Newell Companies makes do-it-yourself consumer products.
Effective Date: 12-23-82

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26 PAPER AND ALLIED PRODUCTS

Gulf + Western Industries Inc. — **acq. add. int.** — **Hammermill Paper Co.**
New York, NY — Erie, PA
Sales: $5,331,484,000 — Sales: $1,399,694,000
Net Inc.: $168,602,000 — Net Inc.: $46,638,000
Year End: 7-31-82 — Year End: 12-31-81

Terms: Gulf + Western Industries purchased 210,700 Hammermill common shares from August 17 through October 13 at prices from $22.50 to $26 per share on the NYSE and the 'third market,' and sold 10,000 Hammermill common shares on August 26 at $24.50 per share, giving an aggregate additional investment of $4.9 million and raising the firm's interest to 9.57 percent. An additional 98,400 common shares were purchased from October 14 through November 11 at prices from $25.375 to $32.375 or for about $2.8 million, raising its interest to 901,500 shares, or 10.74 percent, for a total investment of about **$7.7 million**. G+W acquired an additional 131,600 shares between November 15 and December 6 at prices ranging from $29.50 to $30.25 per share, and 202,700 shares between December 8 and December 31 for prices ranging from $30.25 to $31.25 per share. This additional investment of approximately **$10 million** increased G+W's stake in Hammermill to 14.72 percent.
Principals: Gulf + Western industries operates in manufacturing, natural resources, automotive and building products and other areas. Hammermill Paper makes paper and forest products and is a paper wholesaler.
Effective Date: 12-31-82

Kenlon Corp. — **acq.** — **Newburgh Paper Box Co.**
Newburg, NY

Terms: Kenlon purchased the stock of Newburgh Paper Box. Terms were not disclosed.
Principals: Newburgh Paper Box makes paper boxes.
Effective Date: 10-29-82

Private investors — **acq.** — **Prudential-Feldco Inc.***
New York, NY
Prudential-Feldco of California Inc.*
City of Industry, CA

Terms: A group of investors headed by Alan Hodes acquired Prudential-Feldco and Prudential-Feldco of California, both subsidiaries of Williamhouse-Regency Inc., for about **$13.1 million** based on an asset valuation formula; about $12.1 million was paid in cash with the balance of $1 million in a secured installment note resulting in an estimated loss of about $3.2 million, net of tax benefit.
Principals: Alan Hodes was a vice president of Williamhouse-Regency and is president of Prudential-Feldco. The Prudential-Feldco concerns design, manufacture, and market school supply and related stationery products primarily under the PenTab and Feldco names.
Effective Date: 10-5-82

Private investor — **acq.** — **Pic-Mount Corp.***
Long Island City, NY
Sales: $3,000,000

Terms: A firm headed by Eugene B. Boylan acquired Pic-Mount, a unit of Filmways Inc., for an undisclosed consideration.
Principals: Eugene Boylan is president of Pic-Mount, which manufactures photomount slides.
Effective Date: 10-14-82

St. Regis Paper Co. — **acq.** — **Hennepin Paper Co.***
New York, NY — Little Falls, MN
Sales: $2,818,798,000 — Sales: $16,000,000
Net Inc.: $179,218,000
Year End: 12-31-81

U.S. Mergers and Acquisitions

Terms: St. Regis Paper acquired Hennepin Paper from Rhinelander Paper Co. Inc., a subsidiary of Wausau Paper Mills Co., in exchange for debt that Rhinelander owed to St. Regis.
Principals: St. Regis Paper makes kraft and recycled fiber, printing and packaging papers, newsprint, and construction, container and bag packaging products. Hennepin Paper operates a paper mill and produces groundwood printing, mimeo and converting paper.
Effective Date: 12-30-82

Wittcoff Paper Co. Inc. — **acq.** — **Mutual Paper Co. Inc.**
Brooklyn, NY
Sales: $8,000,000

Terms: Wittcoff Paper acquired the assets of Mutual Paper and its affiliates for an undisclosed consideration, and formed the Mutual-Precision Company as a division.
Principals: Mutual Paper is a manufacturer and wholesaler of paper and paper products.
Effective Date: 11-23-82

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27 PRINTING, PUBLISHING

Fleming Cos. Inc. — **acq.** — **Graphic Arts Inc.***
Oklahoma City, OK
Sales: $3,398,803,000
Net Inc.: $25,071,000
Year End: 12-31-81
Fort Worth, TX
Sales: $6,000,000

Terms: Fleming acquired Graphic Arts for **some part of $91 million** that Fleming paid for five operating units of Waples-Platter Cos.
Principals: Fleming is a wholesale food distributor. Graphic Arts, a subsidiary of Waples-Platter, is a commercial printing firm.
Effective Date: 12-3-82

Frontier Holdings Inc. — **acq.** — **Russell's Guides Inc.**
Denver, CO
Revenues: $577,430,000
Net Inc.: $31,961,000
Year End: 12-31-81
Cedar Rapids, IA
Sales: $2,000,000

Terms: Frontier Holdings acquired Russell's for an undisclosed consideration.
Principals: Frontier Holdings is the parent of Frontier Airlines Inc. Russell's is a direct mail catalogue concern. Frontier plans to distribute Russell's catalogues in seat pockets on Frontier Airlines' flights.
Effective Date: 11-24-82

Macmillan Inc. — **acq.** — **Bradbury Press Inc.**
New York, NY
Sales: $430,067,000
Net Inc.: $10,836,000
Year End: 12-31-81

Terms: Macmillan acquired Bradbury Press for an undisclosed consideration.
Principals: Macmillan engages in publishing, operates language and secretarial schools and distributes various products. Bradbury Press publishes children's books and will become part of Macmillan Publishing Co.'s children's book line.
Effective Date: 12-6-82

Murphy Holdings Inc. — **acq.** — **Thos. D. Murphy Co. Inc.**
Red Oak, IA
Red Oak, IA
Sales: $20,000,000

Terms: Murphy Holdings acquired Thos D. Murphy Co. for an undisclosed consideration.
Principals: Murphy Holdings was formed by the partners of The Jordan Co. and the senior management of the Thos. D. Murphy Co., which is one of the largest privately owned calendar and specialty advertising companies with sales agents in fifty states.
Effective Date: 11-29-82

Thomas Nelson Inc. — **acq.** — **Everest House**
Nashville, TN
Sales: $40,242,000
Net Inc.: $2,357,000
Year End: 3-31-82
New York, NY

Terms: Thomas Nelson acquired Everest House for an undisclosed amount of cash.
Principals: Thomas Nelson is primarily engaged in the publishing and marketing of Bibles. Everest House is a closely held trade book publisher and will become part of Thomas Nelson's Dodd, Mead & Co. unit.
Effective Date: 11-17-82

New York Times Co. — **acq.** — **Times**
New York, NY
Revenues: $845,212,000
Net Inc.: $49,970,000
Year End: 12-31-81
Florence, AL
World
Opelousas, LA
News-Topic
Lenoir, NC
Corinthian
Corinth, MS
News
Middlesboro, KY
Enterprise
Harlan, KY
Messenger
Madisonville, KY
State Gazette
Dyersburg, TN
Banner Independent
Booneville, MS
Caliborne Progress
New Tazewell, TN
York County Coast Star
Kennebunk, ME

Terms: The New York Times acquired eight daily and three weekly newspapers formerly owned by Thomas E. Worrell, Jr. and J. D. Schwartz of Charlottesville, VA for an undisclosed consideration.
Principals: The New York Times mainly publishes *The New York Times* newspaper. This purchase brings the company's newspaper holdings to 21 dailies and 10 weeklies. The acquired newspapers have a combined circulation of 116,000.
Effective Date: 12-3-82

W. R. Holdings Inc. — **merged** — **Williamhouse-Regency Inc.**
New York, NY
New York, NY
Sales: $204,390,000
Net Inc.: $10,514,000
Year End: 7-3-82

Terms: W. R. Holdings acquired Williamhouse-Regency through the merger of a wholly owned subsidiary of W. R. Holdings into Williamhouse-Regency. As a result of this **$117.6 million** transaction, Williamhouse became a privately owned company. Each outstanding common share of Williamhouse was converted into the right to receive $30 in cash.
Principals: W. R. Holdings is a newly formed private holding company owned by CM Capital Corporation, certain institutional investors and senior management of Williamhouse-Regency. Williamhouse is principally engaged in the design and manufacture of a broad range of specialty paper products and provides personalizing services for many of these products.
Effective Date: 12-23-82

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28 CHEMICALS AND ALLIED PRODUCTS

Alltech Associates — **acq.** — **Applied Science Laboratories Inc.***
Deerfield, IL
State College, PA
Sales: $4,500,000

Terms: Alltech Associates acquired the assets of Applied Science Laboratories, excluding accounts receivable and real estate, for an undisclosed amount.

U.S. Mergers and Acquisitions

Principals: Alltech Associates makes chemicals. Applied Science Laboratories, a subsidiary of Milton Roy Co., makes analytical chemicals and supplies for liquid chromatography.
Effective Date: 10-4-82

Anschutz Corp. — **acq. int.** — **Pennwalt Corp.**
Denver, CO — Philadelphia, PA
Sales: $900,000,000 — Sales: $1,056,118,000
Net Inc.: $25,300,000
Year End: 12-31-81

Terms: Mountain States Gas Development Co., a unit of Anschutz, acquired the equivalent of 904,680 shares, or about 10 percent, of Pennwalt's common outstanding worth an estimated **$30.2 million**. The unit purchased 878,000 Pennwalt common shares, or 8.8 percent, and 46,000 Pennwalt preferred shares convertible into 26,680 common shares. Mountain States purchased 458,000 of the common shares from October 11 through October 21 at $27.50 to $39.25 per share on the NYSE. It intends to raise its voting interest to 20 percent, agreeing to purchase directly from Pennwalt except in limited situations.
Principals: Anschutz is a privately held oil and gas concern that also has interests in real estate, farming, industrial minerals, and uranium exploration. Pennwalt makes chemicals, pharmaceuticals, and dental products.
Effective Date: 10-21-82

Guardsman Chemicals Inc. — **acq.** — **Afta Chemical Corp.**
Grand Rapids, MI — Brentwood, NY
Sales: $67,720,000
Net Inc.: $1,852,000
Year End: 12-31-81

Terms: Guardsman Chemicals acquired Afta Chemical for an undisclosed consideration.
Principals: Guardsman Chemicals develops, makes, and markets industrial coatings. Afta Chemical manufactures household cleaners. Afta's products will be distributed through Guardsman's distribution channels.
Effective Date: 12-16-82

Edward F. Kelley, Jr. — **acq.** — **Greenlife Products Co.***
West Point, VA

Terms: Edward F. Kelley, Jr. acquired Greenlife Products, a subsidiary of Chesapeake Corp., for an undisclosed consideration.
Principals: Edward F. Kelley is president of Greenlife Products, which markets mulches, fertilizers, and potting soils. Greenlife contributed less than 3 percent of Chesapeake's 1981 sales of $283 million and accounted for less than 1 percent of the paper and forest products company's $279 million in assets.
Effective Date: 10-14-82

Millmaster Onyx Group Inc. — **acq.** — **Millmaster Onyx Corp.***
New York, NY — New York, NY
Sales: $200,000,000

Terms: Millmaster Onyx Group acquired the assets of Millmaster Onyx Corp. for an undisclosed consideration.
Principals: Millmaster Onyx Group is a newly formed company headed by Robert J. Milano, founder of Millmaster Onyx Corp. Millmaster Onyx Corp., acquired by Gulf Oil Corp. in 1977 as part of Kewanee Industries Inc., produces specialty chemical products.
Effective Date: 12-27-82

Nuodex Inc. — **acq.** — **Tenneco Chemicals Inc.***
Piscataway, NJ — Piscataway, NJ
Sales: $150,000,000

Terms: Nuodex acquired substantially all of the assets of Tenneco Chemicals for more than **$50 million**. The assets purchased include seven coating and colorant plants, three specialty chemicals plants and a plastics plant.
Principals: Nuodex is a newly formed private firm headed by former officials of Tenneco Chemicals. Tenneco Chemicals, a subsidiary of Tenneco Inc., is a manufacturer of coatings, colorants, specialty chemicals, plastic and packaging materials.
Effective Date: 12-23-82

Private Investors — **acq. int.** — **Rorer Group Inc.**
Fort Washington, PA
Sales: $362,270,000
Net Inc.: $35,581,000
Year End: 12-31-81

Terms: Two groups of investors purchased about 13 percent of Rorer's outstanding shares, valued at **$66.59 million**. One group of investors holds 2.37 million shares and the second group holds 293,400 shares of Rorer.
Principals: The first group consists of 25 investors, including several members and trust funds of the Dooner family of Naples, Florida. The second group of 34 investors is headed by Gertrude Asquith of Chelmsford, Massachusetts. Rorer is a manufacturer of pharmaceutical preparations and surgical products.
Effective Date: 11-2-82

Technical Equipment Leasing Corp. — **acq. int.** — **Publicker Industries Inc.**
Chicago, IL — Greenwich, CT
Sales: $47,106,000 — Sales: $167,068,000
Net Inc.: $915,000 — Net Loss: $23,978,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Technical Equipment acquired 21 percent of Publicker, worth approximately **$6 million**. Technical Equipment bought a 12 percent stake from the Neuman family trust for $3.5 million in debentures, an 8 percent stake, or 700,000 shares, from Helen Neuman Kaplan for $3.50 per share, or $2.45 million, and additional shares on the open market.
Principals: Technical Equipment leases medical and technical equipment and makes and sells furniture. Publicker produces chemicals, industrial alcohol and alcoholic beverages.
Effective Date: 12-17-82

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29 PETROLEUM REFINING

Owens-Corning Fiberglas Corp. — **acq.** — **Derbigum America Corp.**
Toledo, OH — Kansas City, MO
Sales: $2,375,059,000
Net Inc.: $49,849,000
Year End: 12-31-81

Terms: Owens-Corning acquired Derbigum America for an undisclosed consideration.
Principals: Owens-Corning makes glass fiber products. Derbigum America manufactures a single-ply, modified bitumen roofing membrane for commercial use.
Effective Date: 12-15-82

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30 RUBBER AND PLASTIC PRODUCTS

Allied Resinous Products Inc. — **acq. unit** — **Norton Co.***
Worcester, MA
Sales: $1,334,626,000
Net Inc.: $95,049,000
Year End: 12-31-81

Terms: Allied Resinous Products acquired Norton's Allied resinous products unit for an undisclosed consideration.
Principals: Allied Resinous Products is a newly formed company. The Allied resinous products unit produces filled compound sheets and polyolefin and styrene sheets, rods, and tubes.
Effective Date: 12-9-82

Anchor Hocking Corp. — **acq.** — **Gibson Associates Inc.**
Lancaster, OH — Cranford, NJ
Sales: $953,421,000
Net Inc.: $29,633,000
Year End: 12-31-81

Terms: Anchor Hocking acquired Gibson Associates for an undisclosed consideration.
Principals: Anchor Hocking produces glassware, tableware, and containers. Gibson Associates is a closely held manufacturer and marketer of custom-molded plastic products.
Effective Date: 12-31-82

U.S. Mergers and Acquisitions

Private investors acq. **Russell Plastics Technology Inc.*** Lindenhurst, NY

Terms: An unidentified purchaser acquired Russell Plastics Technology for an undisclosed consideration.
Principals: Russell Plastics Technology, a subsidiary of Talley Industries Inc., manufactures specialty plastic products.
Effective Date: 11-16-82

Private investors acq. **Sealright Co. Inc.*** Kansas City, MO Sales: $80,000,000

Terms: A group of investors acquired all of the stock of Sealright for an undisclosed amount of cash.
Principals: The investor group was composed of Sealright management and other investors headed by George K. Baum & Co. Sealright, a subsidiary of Phillips Petroleum Co., manufactures paper and plastic containers and closures.
Effective Date: 12-31-82

Sheller-Globe Corp. acq. unit **Olsonite Corp.***
Toledo, OH — Detroit, MI
Sales: $500,171,000 — Sales: $68,000,000
Net Inc.: $14,102,000 — Year End: 12-31-81
Year End: 9-30-82

Terms: Sheller-Globe acquired the automotive assets of Olsonite for an undisclosed cash amount and the assumption of a portion of Olsonite's long-term debt. In addition, Olsonite shareholders have the option to sell all of their shares to Sheller-Globe at a predetermined price after one year.
Principals: Sheller-Globe makes automotive parts and assemblies, office products, and a variety of other products, including radiation medical instruments and supplies. Olsonite manufactures foam and plastic parts for the automotive market.
Effective Date: 11-23-82

WMF Container Corp. acq. **Thompson Industries Co.*** Phoenix, AZ — Phoenix, AZ

Terms: WMF Container acquired Thompson Industries, a unit of Dart & Kraft Inc., for an undisclosed consideration.
Principals: WMF Container was formed by a group of investors including the senior management of Thompson Industries, which makes disposable plastic and foam cups.
Effective Date: 11-1-82

Zero Corp. acq. **Mercury Plastics Corp.**
Burbank, CA — Chicopee, MA
Sales: $81,730,000 — Sales: $6,000,000
Net Inc : $7,431,000
Year End: 3-31-82

Terms: Zero acquired Mercury Plastics for an undisclosed amount of cash and notes.
Principals: Zero makes specialized enclosures, enclosure accessories, and other products mainly for the electronics and data processing industries. Mercury Plastics manufactures thermoformed and rotationally molded plastic products.
Effective Date: 12-15-82

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31 LEATHER AND LEATHER PRODUCTS

Seton Co. acq. **A. Mindel & Sons Inc.** Toledo, OH
Newark, NJ
Sales: $54,603,000
Net Inc.: $1,712,000
Year End: 12-31-81

Terms: Seton acquired the business and assets of A. Mindel & Sons for an undisclosed consideration.
Principals: Seton makes leather for the automotive, furniture upholstery, footwear and handbag industries. A Mindel & Sons is a hide processor, and will become a Seton subsidiary.
Effective Date: 11-9-82

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Gulf Interstate Co. acq. **Tri-Lock Inc.**
Houston, TX — Metarie, LA
Sales: $33,243,000
Net Inc.: $4,159,000
Year End: 12-31-81

Terms: Gulf Interstate acquired Tri-Lock for an undisclosed consideration.
Principals: Gulf Interstate provides engineering, consultation, and management services, engages in oil and gas exploration, and operates a deep water terminal and pipeline. Tri-Lock makes erosion control products and developed the unique Tri-Lock erosion control revetments system.
Effective Date: 10-7-82

High Industries Inc. acq. **Formigli Corp.**
Lancaster, PA — Berlin, NJ
Sales: $100,000,000 — Sales: $12,012,000
Net Inc.: $666,000
Year End: 12-31-81

Terms: High Industries acquired all of the 1.28 million common shares of Formigli for $6.37 per share, or a total of about **$8.15 million**; the majority of the shares were acquired under a tender offer.
Principals: High Industries is a privately owned company involved in concrete products, real estate, and steel fabrication for bridges and buildings. Formigli makes precast concrete and structural components.
Effective Date: 10-25-82

Kaufman & Broad Inc. acq. int. **Manville Corp.**
Los Angeles, CA — Denver, CO
Revenues: $531,196,000 — Sales: $2,186,005,000
Net Inc.: $10,477,000 — Net Inc.: $60,320,000
Year End: 11-30-81 — Year End: 12-31-81

Terms: Sun Life Group of America and Sun Life Insurance Co., subsidiaries of Kaufman & Broad, purchased 1.4 million shares, or 5.7 percent, of Manville common stock at an average price of $7 per share, or **$9.8 million**.
Principals: Kaufman & Broad is involved in insurance and real estate. Manville is a diversified manufacturing, mining, and forest products company, currently in Chapter 11 proceedings.
Effective Date: 12-31-82

Owens-Illinois Inc. acq. **Kontes Glass Co.**
Toledo, OH — Vineland, NJ
Sales: $3,552,900,000
Net Inc.: $90,700,000
Year End: 12-31-82

Terms: Owens-Illinois acquired Kontes Glass for an undisclosed consideration.
Principals: Owens-Illinois manufactures packaging, consumer, and technical products. Kontes Glass will be operated as a wholly owned subsidiary of Owens-Illinois' Health Care Group.
Effective Date: 11-11-82

Scientific Products Inc. acq. units **Manor Care Inc.***
Chicago, IL — Silver Spring, MD
Revenues: $261,349,000
Net Inc.: $10,284,000
Year End: 5-31-82

Terms: Scientific Products Inc., a closely held company, acquired five industrial subsidiaries of Manor Care for **$25 million** in cash, $24 million of which was received at closing, with the remainder to be placed in escrow for three months.
Principals: Manor Care's subsidiaries, part of Cenco Inc., which Manor Care acquired a year ago, make scientific glassware, biological research equipment and valves for vacuum systems, and provide lime-slurry systems.
Effective Date: 11-17-82

U.S. Mergers and Acquisitions

Standard Oil Co. (Ohio) — **acq. unit** — **Sybron Corp.***
Cleveland, OH — Rochester, NY
Sales: $13,457,091,000 — Sales: $647,134,000
Net Inc.: $1,946,898,000 — Net Inc.: $27,606,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Standard Oil's Sohio Industrial Products Co. unit acquired Sybron's Pfaudler process equipment business for **$43 million**. Included in the acquisition are Pfaudler businesses in the U.S., United Kingdom, West Germany, Mexico, and Brazil, and the glassed-steel manufacturing operations of Henry Balfour & Company, Ltd. in Scotland.
Principals: Sohio Industrial Products is a supplier of abrasives, refractories, copper and brass mill products, metal cleaning equipment and process systems and equipment. Pfaudler manufactures reactor vessels, storage tanks, machinery and equipment used in the processing of chemicals, pharmaceuticals, foods and beverages.
Effective Date: 11-30-82

Burt Sugarman — **acq. add. int.** — **Giant Portland & Masonry Cement Co.**
Beverly Hills, CA — Columbia, SC
Sales: $24,596,000
Net Loss: $3,873,000
Year End: 12-31-81

Terms: Burt Sugarman purchased 120,000 shares of new 10 percent convertible preferred stock for **$3 million**. Sugarman owns 9.7 percent of the company's common stock, and, upon conversion of the preferred, would own 27 percent.
Principals: Burt Sugarman is a private investor. Giant Portland manufactures cement.
Effective Date: 11-19-82

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33 PRIMARY METAL INDUSTRIES

Dayton Malleable Inc. — **acq. unit** — **Chromalloy American Corp.***
Kettering, OH — St. Louis, MO
Sales: $132,718,000 — Sales: $1,072,521,000
Net Loss: $8,673,000 — Net Inc.: $12,613,000
Year End: 8-31-82 — Year End: 12-31-81

Terms: Dayton Malleable acquired Chromalloy American's Newman Foundry Division for more than **$4 million**.
Principals: Dayton Malleable produces malleable iron and steel, aluminum, and magnesium castings. Newman Foundry, located in Kendallville, IN, produces automotive and compressor castings.
Effective Date: 12-10-82

Harsco Corp. — **acq.** — **Astralloy-Vulcan Corp.**
Wormleysburg, PA — Birmingham, AL
Sales: $1,158,354,000 — Sales: $20,000,000
Net Inc.: $61,534,000
Year End: 12-31-81

Terms: Harsco acquired Astralloy-Vulcan for $3.2 million in cash and 268,504 Harsco common shares, for a total transaction value of about **$7.8 million**, based on a price of $17.25 per share on October 1. Terms in August called for $2.5 million in cash and 316,667 Harsco shares.
Principals: Harsco makes primary metals, fabricated metal products, defense products, and has construction operations. Astralloy-Vulcan is a privately owned producer of high-strength, low-carbon alloy steels.
Effective Date: 10-1-82

Midland Capital Corp. — **acq.** — **Consolidated Refining Co. Inc.**
New York, NY — Mamaroneck, NY
Revenues: $2,744,000 — Sales: $48,427,000
Net Inc.: $301,000 — Net Inc.: $1,884,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Midland Capital acquired the operating assets and the business of Consolidated Refining for approximately **$8.2 million** plus the assumption of certain liabilities.
Principals: Midland Capital is a business development company. Consolidated Refining processes gold and silver bullion into strip and wire form for use by jewelry manufacturers.
Effective Date: 12-6-82

Private investors — **acq. add. int.** — **National Standard Co.**
Niles, MI
Sales: $247,262,000
Net Loss: $11,492,000
Year End: 9-30-82

Terms: A group of corporations affiliated with Harold C. Simmons and the employee benefit plans of the corporations acquired an additional 123,000 shares of National Standard between October 27 and December 28 at prices ranging from $8.625 to $9.50 per share. This investment, worth approximately **$1 million**, increased the group's stake in National Standard to 5.6 percent.
Principals: Harold C. Simmons is a Dallas businessman. National Standard makes wire products, machinery and other products.
Effective Date: 12-28-82

Tang Industries Inc. — **acq.** — **McLouth Steel Corp.**
Elk Grove Village, IL — Detroit, MI
Sales: $614,012,000
Net Loss: $54,982,000
Year End: 12-31-80

Terms: Tang Industries acquired most of the assets of McLouth Steel for about **$81.5 million**. Terms included $46.5 million for fixed assets and $35 million for inventories. Consideration for the fixed assets consisted of $15 million in 15 percent ten-year secured notes and $31.5 million in 6 percent 25-year unsecured debentures. Half of the cash price for inventories was paid within 90 days and half within 120 days. About $40 million in accounts receivable was not included in the asset sale. Instead, Tang agreed to attempt to acquire such accounts receivable for 120 days after closing while McLouth would pay Tang $25,000 for the collection effort.
Principals: Tang Industries is privately held and owns steel warehousing and processing operations in the Midwest. McLouth Steel makes carbon flat rolled steel products, produces furnace and foundry coke and operates as a motor carrier. McLouth had been operating under Chapter 11 of the U.S. Bankruptcy Code since last December.
Effective Date: 11-15-82

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34 FABRICATED METAL PRODUCTS

Colorado Solar Corp. — **acq.** — **Amtech International Corp.**
Englewood, CO
Revenues: $3,000
Net Loss: $139,000
Year End: 10-31-81

Terms: Colorado Solar acquired all of the 17,547,681 common shares of Amtech International in exchange for 35,095,362 Colorado Solar shares.
Principals: Colorado Solar was organized to design, develop and market solar energy products. Amtech International makes solar energy absorbing bodies and collector apparatus.
Effective Date: 10-15-82

Colorado Solar Corp. — **acq.** — **Tritec Solar Industries Inc.**
Englewood, CO
Revenues: $3,000
Net Loss: $139,000
Year End: 10-31-81

Terms: Colorado Solar acquired all of the 10,441 common shares of Tritec Solar Industries in exchange for 741,311 shares of Colorado Solar. Additional Colorado Solar shares could be issued to the former stockholders of Tritec contingent upon any cumulative pre-tax net earnings of Tritec which might be realized through December 31, 1983.
Principals: Colorado Solar was organized to design, develop and market solar energy products. Tritec Solar Industries makes solar energy absorbing bodies and collector apparatus.
Effective Date: 10-18-82

U.S. Mergers and Acquisitions

James Donaldson acq. **Bruest Industries Inc.***
Independence, KS
Sales: $1,800,000

Terms: James Donaldson acquired Bruest Industries for an undisclosed consideration.
Principals: James Donaldson is president of Donaldson Construction Co. of Dodge Center, MN. Bruest Industries, subsidiary of Diversified Energies Inc., manufactures catalytic heaters.
Effective Date: 11-10-82

Echlin Inc. acq. **Ristance Corp.**
Branford, CT
Sales: $490,567,000
Net Inc.: $26,532,000
Year End: 8-31-82

Mishawaka, IN
Sales: $14,000,000

Terms: Echlin acquired all of the common stock of Ristance for approximately **$5 million** in cash.
Principals: Echlin makes products to maintain or improve the efficiency and safety of motor vehicles. Ristance manufactures wire and cable products for the automotive replacement parts market and for consumer and industrial markets.
Effective Date: 11-12-82

Electrical Insulation Suppliers Inc. acq. **Complete-Reading Electric Co.*** **Electrical Specialty Co.***
Atlanta, GA

Terms: Electrical Insulation Suppliers acquired Complete-Reading Electric and Electrical Specialty for an undisclosed price.
Principals: Electrical Insulation Suppliers is a privately owned company which distributes electrical insulation materials, wire, and equipment. Complete-Reading Electric and Electrical Specialty are subsidiaries of Cooper Industries Inc.
Effective Date: 11-19-82

Ex-Cell-O Corp. acq. **Badger Marine Hardware Co.**
Troy, MI
Sales: $1,027,123,000
Net Inc.: $48,202,000
Year End: 11-30-82

Harvard, IL
Sales: $1,800,000

Terms: Ex-Cell-O acquired the operating assets of Badger Marine Hardware for an undisclosed consideration.
Principals: Ex-Cell-O makes industrial equipment, automotive components, and aerospace products. Badger Marine Hardware manufactures components for the commercial and military aviation gas-turbine industry and will operate as a unit of Ex-Cell-O's Aerospace Division.
Effective Date: 12-7-82

Farley Industries Inc. acq. unit **NL Industries Inc.***
Chicago, IL

New York, NY
Sales: $2,463,828,000
Net Inc.: $315,983,000
Year End: 12-31-81

Terms: Farley Metals Inc., an affiliate of Farley Industries, acquired the metal-products business of NL Industries for about **$120 million**, including about $100 million in cash.
Principals: Farley Industries is a closely held firm with interests in paperfolding machinery, wholesaling health foods, coal mining, and graphic arts. The fabricated metal products business includes NL's Doehler-Jarvis, Southern Screw, Magnus, and Tools and Engineering divisions. These operations manufacture a variety of aluminum, zinc, and magnesium die castings, fasteners, bearings, and tooling and prototype assemblies, primarily for the automotive industry. Combined annual sales of the businesses were about $300 million. The operations were accounted for as discontinued since 1981.
Effective Date: 10-6-82

G.I.C. Financial Services Corp. acq. add. **AXIA Inc.**
Guardian Industries Corp. int.
Sales: $330,604,000
Net Inc.: $31,395,000
Year End: 12-31-81

Oak Brook, IL
Sales: $273,632,000
Net Inc.: $20,208,000
Year End: 12-31-81

Terms: A group composed of Guardian Industries and G.I.C. Financial Services acquired an additional 155,300 AXIA shares between September 24 and November 15 at prices ranging from $17.375 to $20.25 per share. This investment of approximately **$2.9 million** increases the group's stake in AXIA to 10.91 percent.
Principals: Guardian Industries makes and markets laminated, insulated and tempered safety glass. AXIA makes construction tools, metal and steel products.
Effective Date: 11-15-82

NMD Inc. acq. unit **Saxon Industries Inc.***
New York, NY
Sales: $709,601,000
Net Inc.: $5,373,000
Year End: 12-31-80

Terms: NMD acquired Saxon's National Metallizing division for more than **$3 million** in cash.
Principals: NMD is a new company that includes employees of the division and Bruce Tobin, a former Saxon executive vice president. National Metallizing makes and distributes metallized and laminated insulating film.
Effective Date: 12-20-82

Philips Industries Inc. acq. unit **Koppers Co. Inc.***
Dayton, OH
Sales: $250,840,000
Net Inc.: $10,005,000
Year End: 3-31-82

Pittsburgh, PA
Sales: $1,585,200,000
Net Loss: $38,500,000
Year End: 12-31-82

Terms: Philips acquired the Titus Products subsidiary of Koppers for an undisclosed amount.
Principals: Philips makes windows, doors and other parts for mobile homes and trailers. Titus Products makes grilles, registers, diffusers, and sound-absorbers for heating and air conditioning ductwork, and has annual sales of about $30 million.
Effective Date: 12-16-82

Private investors acq. **Acimet Manufacturing Co.***
Cleveland, OH
Sales: $6,000,000

Terms: An unidentified buyer acquired Acimet Manufacturing for an undisclosed consideration.
Principals: Acimet Manufacturing is the industrial fasteners subsidiary of Banner Industries Inc.
Effective Date: 11-12-82

Private investors acq. unit **HMW Industries Inc.***
Stamford, CT
Sales: $124,808,000
Net Inc.: $2,439,000
Year End: 1-31-82

Terms: An unidentified U.S. buyer acquired the consumer fastener business of HMW Industries for an undisclosed amount of cash and notes.
Principals: The consumer fastener business makes fasteners. The sale resulted in a special charge against earnings of $200,000. HMW retained the industrial fastener business.
Effective Date: 10-20-82

Private investors acq. **Hope's Window Co.***
Jamestown, NY

Terms: A group of investors headed by Frank A. Farrell Jr. purchased Hope's Window, a subsidiary of Roblin Industries Inc., for an undisclosed price.
Principals: Frank A. Farrell Jr. is president of Hope's Window which makes window products. It was renamed Hope's Architectural Products.
Effective Date: 10-19-82

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Private investors — **acq.** — **Metal Sales Manufacturing Corp.***
Dallas, TX

Terms: The management of Metal Sales Manufacturing acquired that firm from Gifford-Hill & Co. Inc. with a $24.5 million line of credit provided by Associates Commercial Corp.
Principals: Metal Sales manufactures sheet metal.
Effective Date: 10-25-82

Wesray Corp.
Morristown, NJ
acq. unit
Diamond International Corp.*
New York, NY
Sales: $1,289,092,000
Net Inc.: $31,781,000
Year End: 12-31-81

Terms: Wesray Packaging Inc. acquired Diamond International's Heekin Can Division for **$88 million** in cash and notes and the assumption of certain liabilities. Wesray also acquired Diamond's computer center in Blue Ash, Ohio as part of the transaction.
Principals: Wesray Packaging is an affiliate of Wesray Corp. Diamond makes molded pulp, matches and machinery systems. Heekin Can, located in Cincinnati, Ohio, makes metal cans and containers and will be operated as a privately owned company whose principal shareholders are William E. Simon, chairman of Wesray Corp., Raymon Chambers, president of Wesray Corp., and members of Heekin management.
Effective Date: 12-6-82

Wesray Corp.
Morristown, NJ
acq.
Wear-Ever Aluminum Inc.*
Chillicothe, OH
Lincoln Manufacturing Co. Inc.*
Ft. Wayne, IN

Terms: Wesray Products Inc. and Wesray Manufacturing Inc. acquired Wear-Ever Aluminum and Lincoln Manufacturing, respectively, for an undisclosed consideration.
Principals: Wesray Products and Wesray Manufacturing are affiliates of Wesray Corp. Wear-Ever Aluminum manufactures aluminum cooking utensils and specialty electrical appliances. Lincoln Manufacturing makes Wear-Ever brand cooking utensils and food service equipment for commercial and institutional customers. Wear-Ever and Lincoln are subsidiaries of Aluminum Company of America.
Effective Date: 11-15-82

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35 MACHINERY, EXCEPT ELECTRICAL

Adage Inc.
Billerica, MA
Revenues: $25,779,000
Net Inc.: $1,872,000
Year End: 12-31-82
acq.
Fulcrum Computer Group Inc.
Raleigh, NC
Revenue: $6,000,000
Year End: 2-28-82

Terms: Adage acquired Fulcrum Computer Group through the exchange of about 205,000 Adage common shares for all 14 million Fulcrum common shares outstanding, an exchange valued at **$4.3 million**. Each Fulcrum common share was convertible into 0.014649 of an Adage common share, of which 0.011076 was distributed to Fulcrum stockholders and about 0.003573 was deposited in an escrow fund for one year to secure representations, warranties, and covenants of Fulcrum in the agreement. Adage assumed Fulcrum's 7.5 percent convertible debentures, due 1986, which were then convertible into Adage common stock at the rate of about 4.4 shares for each $1,000 principal amount of debentures.
Principals: Adage and Fulcrum both make computer graphics systems, and Fulcrum also makes data processing systems.
Effective Date: 10-13-82

Arctic Enterprises Inc.
Thief River Falls, MN
Sales: $7,861,000
Net Inc.: $342,000
Year End: 3-31-81
acq. int.
American Hoist & Derrick Co.
St. Paul, MN
Sales: $574,000,000
Net Inc.: $20,387,000
Year End: 11-30-81

Terms: Arctic Enterprises acquired 309,600 common shares, or 5.02 percent, of American Hoist & Derrick, from August 26 through October 9; the shares are worth about **$4.3 million**. Artic then sold 308,000 shares to a unit of Control Data (q.v.).
Principals: Arctic Enterprises makes fiberglass outboard and inboard-outboard boats and is nearly 25 percent owned by Irwin L. Jacobs. American Hoist & Derrick makes construction and materials handling equipment.
Effective Date: 10-9-82

Bastian International Holdings Inc.
acq. unit
Bastian Industries Inc.
New York, NY
Sales: $78,351,000
Net Loss: $1,753,000
Year End: 7-31-82

Terms: Bastian International Holdings acquired the Food Service Equipment business of Bastian Industries for **$16.8 million** in cash and notes.
Principals: Bastian International Holdings is a new concern founded by the Food Service Group management and headed by Daniel J. Sullivan and James L. Kropf, former Chairman and Senior Vice President, respectively, of Bastian Industries. The Food Service Equipment business is a leading manufacturer of food service equipment for the restaurant, hotel, and fast food industries.
Effective Date: 11-16-82

Centel Corp.
Chicago, IL
Revenues: $1,020,376,000
Net Inc.: $104,522,000
Year End: 12-31-81
acq. unit
Cable Spinning Equipment Co.*
Minneapolis, MN

Terms: Centel acquired the Roart division of Cable Spinning Equipment for an undisclosed consideration.
Principals: Centel operates in telephone, communications, and electric segments. Cable Spinning Equipment makes fiberglass pedestals for the cable television and telephone industries. The division will operate as part of a unit which manufactures aerial construction hardware.
Effective Date: 10-27-82

Computone Systems Inc.
Atlanta, GA
Revenues: $16,067,000
Net Inc.: $1,923,000
Year End: 5-31-82
acq.
Infotecs Inc.
Manchester, NH

Terms: Computone Systems acquired Infotecs for about **$1.9 million** in Computone stock.
Principals: Computone Systems is a software company serving the life insurance industry and sells special purpose portable computer terminals. Infotecs is a closely held firm that develops and markets microprocessors and related software and primarily serves the life insurance industry.
Effective Date: 10-1-82

Control Data Corp.
Minneapolis, MN
Revenues: $3,101,300,000
Net Inc.: $169,800,000
Year End: 12-31-81
acq. int.
American Hoist & Derrick Co.
St. Paul, MN
Sales: $574,000,000
Net Inc.: $20,387,000
Year End: 11-30-81

Terms: Commercial Credit Co. purchased, for **$5.2 million** in cash, 308,000 common shares of American Hoist & Derrick from Arctic Enterprises Inc. (q.v.).
Principals: Commercial Credit is a financial services unit of Control Data. American Hoist & Derrick makes heavy machinery and equipment mainly for industrial construction and materials handling.
Effective Date: 11-16-82

Copystatics Inc.
acq. unit
Saxon Industries Inc.*
New York, NY
Sales: $709,601,000
Net Inc.: $5,373,000
Year End: 12-31-80

Terms: Copystatics acquired the Business Products group of Saxon Industries. A $15 million revolving line of credit was obtained to support the

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acquisition and on-going operations.
Principals: The sale of the Business Products group includes copier machines, supplies, office leases and the right to service the copiers.
Effective Date: 12-2-82

DWG Corp. — **acq. add. int.** — **Chicago Pneumatic Tool Co.**
Miami Beach, FL — New York, NY
Sales: $288,893,000 — Sales: $478,249,000
Net Inc.: $12,304,000 — Net Inc.: $5,723,000
Year End: 4-30-82 — Year End: 12-31-81

Terms: Southeastern Public Service Co. raised its stake in Chicago Pneumatic Tool to 14.3 percent of the 4.9 million common shares outstanding from 9.3 percent. Southeastern purchased 59,000 shares between October 15 and October 26 at prices ranging from $12.50 to $14.00 per share, 66,800 shares between October 27 and November 15 at prices ranging from $13.75 to $14.625 per share, 65,500 shares between November 16 and December 10 at prices ranging from $13.25 to $14.625 per share, and 53,100 shares from December 13 to December 21 at prices ranging from $13.375 to $13.50 per share. These transactions increase Southeastern's holdings to 698,800 shares in an investment this quarter of about **$3.4 million**.
Principals: Southeastern Public Service is a subsidiary of DWG which is controlled by Victor Posner. Chicago Pneumatic Tool manufactures, sells, and services industrial machinery consisting of tool products and equipment, vehicle service products, components and instruments.
Effective Date: 12-21-82

Dresser Industries Inc. — **acq. unit** — **International Harvester Co.***
Dallas, TX — Chicago, IL
Sales: $4,160,600,000 — Sales: $7,040,920,000
Net Inc.: $172,300,000 — Net Loss: $393,128,000
Year End: 10-31-82 — Year End: 10-31-81

Terms: Dresser Industries acquired the construction-equipment business of International Harvester for about **$100 million** in cash.
Principals: Dresser Industries makes products for and supplies services to the energy industries and makes industrial machinery. The construction-equipment business makes crawler tractors, wheel loaders, and scrapers. The foreign construction-equipment operations and the domestic line of aircraft-pulling tractors were not included. Harvester took a charge of about $312 million on the sale. The busines reported an operating loss of $17 million on sales of $743 million for the year ended October 31, 1981.
Effective Date: 11-1-82

Facet Enterprises Inc. — **acq.** — **Woods Sales Co.**
Tulsa, OK — **Precision Oilfield Products Inc.**
Sales: $128,075,000 — **Yesco Inc.**
Net Inc.: $1,082,000 — **Diversified Rubber Products Inc.**
Year End: 9-30-82

Terms: Facet Enterprises acquired all of the shares of Woods Sales, Precision Oilfield Products, Yesco, and Diversified Rubber Products for an undisclosed consideration.
Principals: Facet Enterprises makes filters for automotive, aerospace and air conditioning applications. The acquired concerns manufacture oilfield equipment and supplies and will be operated as Woods Energy Products Inc., a new subsidiary of Facet.
Effective Date: 11-5-82

Foxboro Co. — **acq. int.** — **Microprocessor Systems Inc.**
Foxboro, MA — Maitland, FL
Sales: $606,870,000 — Sales: $2,000,000
Net Inc.: $44,387,000
Year End: 12-31-81

Terms: Foxboro acquired stock of Microprocessor Systems for an undisclosed consideration.
Principals: Foxboro produces instrumentation and control systems. Microprocessor Systems manufactures small computers.
Effective Date: 10-8-82

General Instrument Corp. — **acq.** — **Energy Management Corp.**
New York, NY — Towson, MD
Revenues: $957,059,000 — Sales: $8,000,000
Net Inc.: $90,029,000
Year End: 2-28-82

Terms: General Instrument acquired Energy Management for stock valued at more than **$4 million**.
Principals: General Instrument makes communication systems and computer products. Energy Management is a closely held company which manufactures and distributes microprocessor-based energy management systems, and will become part of General Instrument's Data Systems Group.
Effective Date: 11-29-82

Heldor Industries Inc. — **acq.** — **Kratz Laboratories Inc.**
Morristown, NJ — St. Louis, MO
Sales: $83,864,000
Net Loss: $3,398,000
Year End: 10-31-82

Terms: Heldor Industries acquired the assets of Kratz Laboratories for an undisclosed consideration.
Principals: Heldor Industries makes prefabricated in-the-ground swimming pool packages for residential use. Kratz Laboratories makes automatic feeders for water purification of swimming pools.
Effective Date: 10-29-82

Intelligent Systems Corp. — **acq.** — **Quadram Corp.**
Norcross, GA
Sales: $24,557,000
Net Inc.: $3,210,000
Year End: 3-31-82

Terms: Intelligent Systems acquired Quadram in a transaction worth **$35 million**. Intelligent Systems issued about 1,750,000 common shares to fund the acquisition.
Principals: Intelligent Systems makes color graphics terminals and desk top computers. Quadram, a closely-held concern, designs and manufactures accessories for the International Business Machines Corp. personal computer.
Effective Date: 12-31-82

InterNorth Inc. — **acq. add. int.** — **Bucyrus-Erie Co.**
Omaha, NE — South Milwaukee, WI
Revenues: $3,655,401,000 — Sales: $496,363,000
Net Inc.: $243,101,000 — Net Inc.: $37,658,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: InterNorth acquired an additional 2,134,538 common shares of Bucyrus-Erie between October 22 and December 29 at prices ranging from $14.125 to $15.00 per share or approximately **$31 million**, boosting its stake from 10.5 to 20 percent.
Principals: InterNorth operates in natural gas, liquid fuels, petrochemicals, exploration and production, and coal. Bucyrus-Erie makes mining and construction machinery, industrial products, and aerospace systems and components.
Effective Date: 12-29-82

Kendata Inc. — **acq.** — **M-A-COM Office Systems Inc.***
Aurora, OH

Terms: Kendata acquired M-A-COM Office Systems for an undisclosed consideration.
Principals: M-A-COM Office Systems, a unit of M-A-COM Inc., makes small business computers.
Effective Date: 11-23-82

Newcor Inc. — **acq.** — **Dearborn Tool & Machine Corp.**
Troy, MI — Dearborn, MI
Sales: $68,465,000 — Sales: $12,000,000
Net Inc.: $3,785,000
Year End: 10-31-82

Terms: Newcor acquired all of the outstanding stock of Dearborn Tool & Machine for an undisclosed cash consideration.

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Principals: Newcor makes standard and custom-built resistance-welding machines. Dearborn Tool & Machine makes products serving the automobile, construction, agricultural, and off-road machinery industries; it has three plants in the Detroit area.
Effective Date: 12-1-82

Private investors — **acq. unit** — **American Hoist & Derrick Co.***
St. Paul, MN
Sales: $574,000,000
Net Inc.: $20,387,000
Year End: 11-30-81

Terms: A group of investors acquired the assets of American Hoist & Derrick's Bros division for an undisclosed consideration.
Principals: The group of investors was led by four Bros executives. The Bros division, located in Minneapolis, produces road machinery and had 1981 sales of approximately $10 million.
Effective Date: 12-3-82

Private investors — **acq. unit** — **Hollymatic Corp.***
Park Forest, IL
Sales: $23,282,000
Net Loss: $1,198,000
Year End: 9-30-82

Terms: A group of employees purchased the meat-processing machinery business of Hollymatic for about **$6.5 million**, including about $3.5 million in cash and the assumption by the group of about $1.9 million of certain accounts payable and accrued expenses. Consideration also included about $1.1 million principal amount of 12.5 percent five-year subordinated notes, subject to adjustment.
Principals: The meat-processing machinery business makes machinery and is based in Park Forest, Illinois. It accounted for $7.8 million of the company's $15.8 million in sales for the six months ended March 31, but that business had a loss of $129,000.
Effective Date: 10-18-82

Private investors — **acq. maj. int.** — **Magnuson Computer Systems Inc.**
San Jose, CA
Revenues: $27,675,000
Net Loss: $25,568,000
Year End: 12-31-81

Terms: A group of investors paid $2.3 million to buy Magnuson's $21 million secured loan from Bank of America, plus an additional $1 million to retire the company's trade-creditor debt. In exchange, the investors converted $15 million of the debt to five million shares of Magnuson common and warrants to buy an additional 7.8 million shares at $1.17 per share. The transaction leaves the investor group owning slightly more than 51 percent of the company.
Principals: The investor group was led by Hambrecht & Quist, a San Francisco based investment banking concern. Magnuson makes mainframe computers.
Effective Date: 11-16-82

Private investors — **acq. int.** — **Smith International Inc.**
Newport Beach, CA
Revenues: $1,194,159,000
Net Inc.: $133,116,000
Year End: 12-31-81

Terms: Individuals associated with Bass Brothers Enterprises of Fort Worth, Texas, purchased a 5.2 percent stake in Smith International, worth approximately **$36.8 million** based on a closing price of $31.375 per share on December 14.
Principals: Smith International is a manufacturer of a broad range of drilling and production tools, equipment and related services to the energy industries.
Effective Date: 12-14-82

Square D Co. — **acq.** — **U.S. Robots Inc.**
Palatine, IL — Conshohocken, PA
Sales: $1,144,247,000
Net Inc.: $102,827,000
Year End: 12-31-81

Terms: Square D acquired U.S. Robots for cash and stock.
Principals: Square D manufactures electrical equipment. U.S. Robots designs and manufactures a line of robots used in electrical assembly, printed circuit board testing, injection molding, epoxy coating, bearing inspection and other applications.
Effective Date: 12-3-82

Sundstrand Corp. — **acq. int.** — **Sullair Corp.**
Rockford, IL — Michigan City, IN
Sales: $1,045,667,000 — Sales: $179,138,000
Net Inc.: $95,011,000 — Net Inc.: $1,034,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Sundstrand acquired 1,022,500 common shares, or 10.7 percent, of Sullair between September 9 and November 15 at prices ranging from $5 to $6.125 per share, for an investment of approximately **$5.7 million**.
Principals: Sundstrand makes power transmission products, fluid and heat transfer products and aerospace products. Sullair designs and makes rotary screw air compressors for the oil and gas industries.
Effective Date: 11-15-82

Transamerica Corp. — **acq. rem. int.** — **Biphase Energy Systems***
San Francisco, CA — Santa Monica, CA
Revenues: $4,155,887,000
Net Inc.: $223,336,000
Year End: 12-31-81

Terms: Transamerica Delaval Inc. acquired the remaining 50 percent interest in Biphase Energy Systems, owned by Research-Cottrell Inc., for about **$2.7 million**. Research-Cottrell had sold 50 percent of its interest in Biphase to Transamerica Delaval in 1980.
Principals: Transamerica Delaval, a unit of Transamerica Corp., makes pumps, compressors, steam turbines, condensers, filters, diesel engines, and other types of line supports. Biphase Energy Systems principal product is a patented, two-phase turbine which can be driven by almost any combination of heated liquid and gas under pressure, and can be used in geothermal desalination and marine power applications.
Effective Date: 11-10-82

TransTechnology Corp. — **merged** — **Breeze Corporations Inc.**
Sherman Oaks, CA — Union, NJ
Sales: $47,412,000 — Sales: $34,296,000
Net Inc.: $3,723,000 — Net Inc.: $2,491,000
Year End: 3-31-82 — Year End: 12-31-81

Terms: TransTechnology merged Breeze into a wholly owned subsidiary. Each share of Breeze common stock was exchanged for 2.5 shares of TransTechnology common stock in a transaction worth approximately **$15.7 million**.
Principals: TransTechnology makes industrial products for the aerospace, defense, and textile industries. Breeze makes helicopter rescue and cargo hoist winches and controls, shielded electrical cable assemblies and other products.
Effective Date: 12-15-82

UNC Resources Inc. — **acq.** — **Carlton Machine Tool Co.**
Falls Church, VA — Cincinnati, OH
Sales: $259,428,000
Net Inc.: $6,949,000
Year End: 12-31-81

Terms: UNC Resources acquired all the remaining product lines of Carlton Machine Tool for an undisclosed consideration.
Principals: UNC Resources mines and mills ores, makes reactor cores and heavy industrial machine tools. Carlton Machine Tool makes radial and horizontal drilling machines.
Effective Date: 11-3-82

Alan M. Voorhees — **acq. int.** — **Micros Systems Inc.**
Alexandria, VA — Beltsville, MD
Sales: $10,000,000

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Terms: Alan M. Voorhees purchased 21 percent of the common shares outstanding of Micros Systems for **$1 million** under an agreement that includes a warrant to acquire 250,000 additional shares at $1.88 each during the next five years.
Principals: Alan M. Voorhees is a venture capitalist and will become a member of the company's board and chairman of the executive committee. Micros Systems makes electronic cash registers and business control systems.
Effective Date: 12-29-82

Welmoore Corp. — acq. — **Belshaw Bros. Inc.*** Seattle, WA Sales: $6,000,000; **Frymaster Corp.*** Shreveport, LA; **Mile High Equipment Co.*** Denver, CO

Terms: Welmoore acquired Belshaw Bros., Mile High Equipment, and Frymaster for an undisclosed price.
Principals: Welmoore was formed by Welbilt Corp., Maspeth, New York, and Frank Moore of Shreveport, Louisiana. The acquired concerns are units of Sunbeam, a subsidiary of Allegheny International Inc., and are three of the four units Allegheny sold to Welmoore. Belshaw Bros. makes doughnut production equipment, Frymaster produces commercial frying equipment, and Mile High Equipment manufactures commercial ice makers and dispensers.
Effective Date: 10-21-82

Wesray Dynamics Inc. — acq. — **Michigan Dynamics Division*** Garden City, MI

Terms: Wesray Dynamics acquired the assets of Michigan Dynamics from Ambac Industries Inc., a subsidiary of United Technologies Corp., for an undisclosed consideration.
Principals: Michigan Dynamics produces porous metal materials and components, wire mesh laminates and composites, process and polymer filtration equipment.
Effective Date: 10-29-82

Western International Inc. Des Moines, IA — acq. unit — **AMF Inc.*** White Plains, NY Sales: $1,271,556,000 Net Inc.: $29,946,000 Year End: 12-31-81

Terms: Western International acquired the Lawn & Garden division of AMF for an undisclosed amount of cash and securities.
Principals: Western International was formed by the division's current managers, a group of nine individuals led by William I. Brown, president. Lawn & Garden, located in Des Moines, Iowa, manufactures walk-behind power lawn mowers, riding lawn tractors, power rotary garden tillers, and power snow-throwers.
Effective Date: 10-6-82

Whittaker Corp. Los Angeles, CA Sales: $1,671,837,000 Net Inc.: $69,328,000 Year End: 10-31-82 — acq. int. — **Smith International Inc.** Newport Beach, CA Revenues: $1,194,159,000 Net Inc.: $133,116,000 Year End: 12-31-81

Terms: Whittaker acquired 1,873,300 common shares, or 8.3 percent, of Smith International between October 25 and December 7 for **$49 million** at an average price of $26.15 per share.
Principals: Whittaker is a diversified health sciences company with additional business activities in the metals, technology, marine and chemicals fields. Smith International is a manufacturer of a broad range of drilling and production tools, equipment and related services to the energy industries.
Effective Date: 12-7-82

Zurn Industries Inc. Erie, PA Sales: $395,274,000 Net Inc.: $21,511,000 Year End: 3-31-82 — acq. — **Centric Clutch Co.** Woodbridge, NJ Sales: $2,400,000 Year End: 12-31-81

Terms: Zurn Industries acquired Centric Clutch for an undisclosed amount of cash.
Principals: Zurn Industries makes energy and environmental equipment. Centric is a closely held firm that makes centrifugal clutches and other kinds of clutches used in industrial equipment.
Effective Date: 10-25-82

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Altus Corp. San Jose, CA Sales: $5,000,000 — acq. — **Elpower Corp.*** Sales: $9,678,000 Year End: 12-31-81

Terms: Altus Corp. acquired Elpower for approximately **$4.7 million** in cash, which approximated book value.
Principals: Altus Corp. is a private concern that makes primary lithium batteries and battery systems. Elpower, a subsidiary of Eldon Industries, makes rechargeable batteries.
Effective Date: 10-5-82

Analog Devices Inc. Norwood, MA Sales: $156,236,000 Net Inc.: $4,589,000 Year End: 10-31-81 — acq. int. — **GigaBit Logic Inc.** Culver City, CA

Standard Oil Co. (Indiana) Chicago, IL Sales: $29,947,000,000 Net Inc.: $1,922,000,000 Year End: 12-31-81

First Interstate Capital of Los Angeles

Terms: The Analog Devices Enterprises Division of Analog Devices Inc. joined Standard Oil Co. (Indiana) and a venture capital consortium headed by First Interstate Capital of Los Angeles in providing $8 million of second-round financing to GigaBit in return for the issuance to each party of convertible preferred stock of GigaBit.
Principals: Analog Devices designs and makes electronic components and subsystems. Standard Oil is engaged in exploration, production purchasing and transportation of crude oil, minerals, and manufacturing and marketing of petroleum products. GigaBit develops, manufactures, and markets ultra high-speed Gallium Arsenide semiconductor integrated circuits.
Effective Date: 11-8-82

Avnet Inc. New York, NY Sales: $1,112,039,000 Net Inc.: $70,470,000 Year End: 6-30-82 — acq. — **Inter Circuits Inc.** Stockton, Ca Sales: $6,400,000 Year End: 9-30-82

Terms: Avnet acquired Inter Circuits for Avnet shares worth **$6.5 million**.
Principals: Avnet manufactures and markets electronic components, home entertainment and high fidelity products, automotive parts, and electrical products for consumer and industrial use. Inter Circuits manufactures custom two-sided and multi-layer printed circuit boards.
Effective Date: 12-21-82

Biflyx Costa Mesa, CA Revenues: $13,779,000 Net Loss: $499,000 Year End: 6-30-82 — acq. int. — **Electro-Sport Inc.** Costa Mesa, CA Sales: $10,000,000

Terms: Biflyx acquired 1 million common shares, or 20 percent, of Electro-Sport in exchange for certain distribution rights to a system developed by Biflyx.

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Principals: Biflyx (formerly Biofuel Inc.) makes a three dimensional television imagery system. Electro-Sport is a privately held concern that makes and sells electronic video games.
Effective Date: 10-25-82

California Microwave Inc.
Sunnyvale, CA
Sales: $88,615,000
Net Inc.: $4,154,000
Year End: 6-30-82

acq. maj. int.

TXR Inc.
Sunnyvale, CA

Terms: California Microwave purchased a majority interest in TXR. Terms were not disclosed.
Principals: California Microwave develops solid state microwave signal sources, avionic equipment, and satellite communications equipment. TXR makes a packet-switched digital microwave system that provides local digital interconnection by microwave radio for business users' data, video conferencing and voice communications.
Effective Date: 11-4-82

Brush Wellman Inc.
Cleveland, OH
Sales: $199,131,000
Net Inc.: $19,294,000
Year End: 12-31-81

acq.

Technical Materials Inc.
Lincoln, RI
Sales: $30,400,000
Net Inc.: $4,600,000
Year End: 12-31-81

Terms: Brush Wellman acquired Technical Materials for approximately **$46 million** in cash and the assumption of certain liabilities.
Principals: Brush Wellman manufactures engineered materials. Technical Materials manufactures specialty clad metals for industry with special emphasis in the electrical, electronic, telecommunications and semiconductor fields.
Effective Date: 12-17-82

Comdial Corp.
San Francisco, CA
Sales: $745,000
Net Loss: $4,297,000
Year End: 12-31-81

acq.

General Dynamics Telephone Systems Center Inc.*
Charlottesville, VA
American Telecommunications Corp.*
El Monte, CA

Terms: Comdial acquired General Dynamics Telephone Systems Center and American Telecommunications, a division and a subsidiary of General Dynamics Corp., for more than **$50 million** in cash. To finance the transaction Comdial completed a $25 million private placement of 28 percent of its common stock with Pacific Telecom Inc. It obtained a $35 million revolving loan from Manufacturers Hanover Trust and First Interstate Bank.
Principals: Comdial makes and designs integrated circuits and telephone dialing systems. General Dynamics Telephone Systems makes telephone systems for independent telephone concerns. American Telecommunications manufactures decorator telephones for sale to large telephone concerns. The two units had 1981 combined sales of approximately $125 million.
Effective Date: 10-1-82

Conrac Corp.
Stamford, CT
Sales: $114,708,000
Net Inc.: $3,251,000
Year End: 12-31-81

acq.

Ford Industries Inc.*
Clackamas, OR
Sales: $45,000,000
Year End: 3-30-82

Terms: Conrac acquired Ford Industries for an undisclosed amount of cash.
Principals: Conrac makes communications systems and products. Ford Industries, a subsidiary of closely held Roseburg Lumber Co., makes telecommunications equipment, and will be renamed Code-a-Phone Corp.
Effective Date: 12-23-82

DWG Corp.
Miami Beach, FL
Sales: $288,893,000
Net Inc.: $12,304,000
Year End: 4-30-82

acq. int.

High Voltage Engineering Corp.
Burlington, MA
Sales: $92,125,000
Net Inc.: $4,222,000
Year End: 12-31-81

Terms: DWG purchased 294,000 shares, or 5.1 percent, of High Voltage Engineering stock on the open market for **$2.5 million.**
Principals: DWG is a holding company, controlled by Victor Posner, with interests in liquefied petroleum gas distribution utility services and cold storage warehousing. High Voltage Engineering is an electronics manufacturer.
Effective Date: 12-28-82

Dover Corp.
New York, NY
Sales: $1,025,521,000
Net Inc.: $96,118,000
Year End: 12-31-81

merged

Measurement Systems Inc.
Norwalk, CT
Sales: $4,088,000
Net Inc.: $790,000
Year End: 2-28-81

Terms: A subsidiary of Dover acquired all 140,473 common shares outstanding of Measurement Systems for $110 each, or approximately **$15.5 million.**
Principals: Dover provides contract research and development in mechanical engineering, machinery science and energy technology. Measurement Systems makes positioning and tracking controls including miniature joysticks, control grips, and interface circuits.
Effective Date: 11-12-82

HCC Industries Inc.
Encino, CA
Sales: $16,082,000
Net Inc.: $895,000
Year End: 3-31-82

merged

Computer Magnetics Corp.
Lowell, MA
Sales: $16,506,000
Net Inc.: $332,000
Year End: 4-3-82

Terms: HCC Industries purchased 82.4 percent of the shares of Computer Magnetics from Hi-G Inc. for about $3,064,000 in cash and $9,923,382.94 principal amount of HCC's 7.25 percent subordinated debentures due 2001 which have an approximate present value of $4 million and include the right to a future cash payment from HCC Industries in 1987 up to a maximum of about $2 million, contingent upon the amount of earnings achieved by certain segments of HCC's business, principally postacquisition earnings of CMC. The 7 percent held by officers and directors was purchased for an undisclosed sum. The public stockholders of the 11 percent of CMC received $3 per share upon merger.
Principals: HCC Industries makes electronic connection and electromagnetic sensing devices. Computer Magnetics makes transformers primarily used in computers, telecommunications systems, and other electronic equipment.
Effective Date: 10-1-82

High Voltage Engineering Corp.
Burlington, MA
Sales: $92,125,000
Net Inc.: $4,222,000
Year End: 12-31-81

acq.

Specialty Connector Co.
Greenwood, IN
Revenues: $5,065,000
Net Inc.: $284,000
Year End: 12-31-81

Terms: High Voltage acquired Specialty Connector on a pooling-of-interests basis for 360,000 shares of High Voltage common stock, valued at about **$3 million.**
Principals: High Voltage makes specialty wire, plastic insulation products, electrical connectors and other electrical devices. Specialty Connector makes radio frequency coaxial connectors.
Effective Date: 12-2-82

Midland-Ross Corp.
Cleveland, OH
Sales: $907,220,000
Net Inc.: $24,691,000
Year End: 12-31-81

acq.

Hollingsworth Solderless Terminal Co.
Fort Lauderdale, FL
Sales: $15,000,000

Terms: Midland-Ross acquired the inventory, machinery, and equipment of Hollingsworth Solderless Terminal for an undisclosed price.

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Principals: Midland-Ross produces electronics equipment, operates foundries and produces industrial heat-treatment equipment, airplane parts and electrical products. Hollingsworth Solderless Terminal makes terminal connectors and applications tooling for the electronics hardware industry. The assets were moved to Pompano Beach, Florida.
Effective Date: 10-13-82

Millidyne Corp. — **merged** — **Meta Systems Inc.**
Santa Clara, CA
Sales: $22,000
Net Loss: $2,224,000
Year End: 3-31-81

Terms: Millicom Inc. merged Meta Systems through an exchange of one new Millicom share for each Meta common share.
Principals: Millidyne is a private concern that develops and manufactures computer products, and had acquired 70 percent of Meta Systems in August 1981. Millicom, an affiliate of Millidyne, has a developmental license for a cellular telephone system. Meta Systems makes communications equipment.
Effective Date: 10-21-82

Pacific Telecom Inc. — **acq. int.** — **Comdial Corp.**
Portland, OR
Revenues: $77,771,000
Net Inc.: $10,656,000
Year End: 12-31-81
San Francisco, CA
Sales: $745,000
Net Loss: $4,297,000
Year End: 12-31-81

Terms: Pacific Telecom purchased 28 percent of the common shares of Comdial for **$25 million**.
Principals: Pacific Telecom provides telephone communication services through operating telephone companies. Comdial designs and develops dialing systems for use in telephones.
Effective Date: 10-1-82

RTE Corp. — **acq.** — **Power-Mate Corp.**
Waukesha, WI
Sales: $242,089,000
Net Inc.: $6,535,000
Year End: 12-31-81
Hackensack, NJ
Sales: $17,000,000
Year End: 6-30-82

Terms: RTE acquired the assets of Power-Mate for an undisclosed consideration.
Principals: RTE makes transformers, capacitors, switchgear and electrical parts. Power Mate is a privately held manufacturer of electronic switching power supplies.
Effective Date: 11-8-82

Rospatch Corp. — **acq.** — **Edmac Corp.**
Walker, MI
Sales: $43,486,000
Net Inc.: $1,296,000
Year End: 10-2-82
Rochester, NY
Sales: $8,000,000

Terms: Rospatch acquired Edmac for an undisclosed price which a Rospatch spokesman said was **between $5 million and $10 million** in cash.
Principals: Rospatch makes fabric labels and food packaging. Edmac is a privately held defense electronics concern.
Effective Date: 10-8-82

Texscan Corp. — **acq.** — **Cable & Computer Technology Inc.**
Phoenix, AZ
Sales: $40,496,000
Net Inc.: $4,012,000
Year End: 4-30-82
Revenues: $2,000,000

Terms: Texscan acquired Cable & Computer Technology for an undisclosed consideration.
Principals: Texscan makes cable television products. Cable & Computer Technology designs and manufactures standby power supplies for cable television systems.
Effective Date: 10-1-82

Texscan Corp. — **acq.** — **Dantec Inc.**
Phoenix, AZ
Sales: $40,496,000
Net Inc.: $4,012,000
Year End: 4-30-82
Bloomington, IN
Sales: $1,000,000

Terms: Texscan exercised its option to acquire Dantec for an undisclosed consideration.
Principals: Texscan makes cable television products. Dantec manufactures 60-channel set-top converters for the cable television industry..
Effective Date: 10-1-82

Tyco Laboratories Inc. — **acq. unit** — **Chloride Inc.***
Exeter, NH
Sales: $552,160,000
Net Inc.: $23,200,000
Year End: 5-31-82
Tampa, FL
Sales: $160,000,000

Terms: Grinnell Fire Protection Systems Co. Inc. purchased the Pyrotector division of Chloride for **$8 million**.
Principals: Tyco Laboratories is a research, development and manufacturing concern serving high technology industries. The Pyrotector division, based in Hingham, Massachusetts, makes smoke and flame detector equipment and has annual sales of about $18 million.
Effective Date: 12-10-82

Webcor Electronics Inc. — **acq. int.** — **Repco Inc.**
Plainview, NY
Orlando, FL
Sales: $21,300,000
Net Inc.: $1,141,000
Year End: 12-31-81

Terms: Webcor Electronics acquired approximately 20 percent of the stock of Repco for an undisclosed consideration.
Principals: Webcor Electronics makes digital watches. Repco makes land mobile radio equipment.
Effective Date: 12-21-82

Welmoore Corp. — **acq.** — **Schaeffer Corp.***
Madison, AL
Sales: $15,000,000

Terms: Welmoore acquired Schaeffer for an undisclosed price. The unit was one of four sold by Allegheny to Welbilt.
Principals: Welmoore was formed by Welbilt Corp. of Maspeth, New York and Frank Moore of Shreveport, Louisiana. Schaeffer, a unit of Allegheny International Inc.'s Sunbeam subsidiary, is engaged in the self-contained commercial refrigeration business.
Effective Date: 10-21-82

Western Union Corp. — **merged** — **E. F. Johnson Co.**
Upper Saddle River, NJ
Revenues: $906,652,000
Net Inc.: $59,039,000
Year End: 12-31-81
Waseca, MN
Sales: $59,539,000
Net Inc.: $3,104,000
Year End: 12-31-81

Terms: Western Union acquired E. F. Johnson through the exchange of one common share for each of the 3,239,932 Johnson shares in a transaction valued at **$147.4 million**.
Principals: Western Union provides telecommunication systems and services to business, government and the public. E. F. Johnson makes mobile telecommunications parts and electronics parts.
Effective Date: 11-30-82

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37 TRANSPORTATION EQUIPMENT

Allied Corp. — **acq. maj. int.** — **Bendix Corp.**
Morristown, NJ
Sales: $6,407,000,000
Net Inc.: $348,000,000
Year End: 12-31-81
Southfield, MI
Sales: $4,112,600,000
Net Inc.: $132,00
Year End: 9-30-82

Terms: Allied acquired the 11,900,100 common shares of Bendix from Martin Marietta Corp. in exchange for 19,128,000 Martin Marietta shares having an aggregate value of **$893 million**. As a result, Allied holds over 50 percent of Bendix.
Principals: Allied operates in oil and gas, chemicals, fibers and plastics, electrical and electronic, and other consumer and industrial manufacturing businesses. Bendix is engaged mainly in automotive, aerospace-electronics, and industrial manufacturing.
Effective Date: 12-22-82

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Allied Corp. — **acq. int.** — **Martin Marietta Corp.**
Morristown, NJ — Bethesda, MD
Sales: $6,407,000,000 — Sales: $3,294,087,000
Net Inc.: $348,000,000 — Net Inc.: $200,072,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Allied purchased 25,582,500 Martin Marietta common shares from Bendix in exchange for 1,000 Allied Series E Preferred shares which have a stated and an initial value of **$1,193,674,470**. Martin Marietta then repurchased and cancelled 19,128,000 of its own shares in exchange for the 11,900,100 Bendix shares it held, leaving Allied with 39 percent of Martin Marietta, worth $301 million.
Principals: Allied operates in oil and gas, chemicals, fibers and plastics, electrical and electronic, and other consumer and industrial manufacturing businesses. Martin Marietta is engaged in aerospace, cement, chemicals, aggregates, and aluminum operations.
Effective Date: 12-22-82

Steven M. Blake — **acq.** — **Avanti Corp.**
Washington, D.C. — South Bend, IN

Terms: Steven M. Blake purchased Avanti for **$5 million**.
Principals: Steven Blake is a businessman and car collector. Avanti is a closely held producer of custom-ordered luxury cars that produces 200 cars a year at an average price of $23, [illegible]r car. It was a subsidiary of the now defunct Studebaker-Packard C[illegible]ntil 1965, when Arnold Altman, his late brother Nathan, and the late Leo Newman purchased the assets from Studebaker.
Effective Date: 10-7-82

C&C Inc. — **acq.** — **Hurst Performance Inc.***
Brighton, MI — Warminster, PA
Sales: $18,000,000 — Sales: $20,000,000

Terms: C&C acquired Hurst Performance for an undisclosed price.
Principals: C&C is the parent of Cars & Concepts which makes automotive products. Hurst Performance, a subsidiary of Allegheny International's Sunbeam Corp. unit, makes high-performance automotive after-market products including Hurst shifters, Airhart brakes, and the "Jaws of Life" rescue tool.
Effective Date: 10-4-82

Dyson-Kissner-Moran Corp. — **acq. maj. int.** — **Criton Corp.**
New York, NY — Bellevue, WA
Sales: $155,265,000
Net Inc.: $16,478,000
Year End: 1-31-82

Terms: PC Industries, a unit of Dyson-Kissner-Moran acquired about 2,963,069 common shares of the 3.52 million Criton shares outstanding under a tender offer of $46 per share for a transaction value of **$136.3 million**. Together with 162,000 Criton common shares previously owned by PC Industries, DKMC holds more than 95 percent of Criton. The remaining shares will be exchanged for $46 each in a cash merger, for a total value of $162 million.
Principals: Dyson-Kissner-Moran is a privately owned investment firm. Criton makes architectural, aerospace, and electronic products.
Effective Date: 10-8-82

Federal Signal Corp. — **merged** — **Elgin Sweeper Co.**
Oak Brook, IL — Elgin, IL
Sales: $173,926,000 — Sales: $30,548,000
Net Inc.: $11,770,000 — Year End: 12-31-81
Year End: 12-31-81

Terms: Federal Signal acquired Elgin Sweeper through merger in a transaction worth **$11.3 million**. Each of the 377,580 outstanding shares of Elgin were exchanged for $30 principal amount of 10 percent debentures which are convertible after one year into 1.5 Federal Signal common shares.
Principals: Federal Signal makes safety and signaling equipment, fire trucks and cutting tools. Elgin Sweeper makes street sanitation equipment.
Effective Date: 12-17-82

Hinderliter Energy Equipment Corp. — **acq.** — **Southwest Factories Inc.**
Tulsa, OK — Oklahoma City, OK
Sales: $64,633,000 — Sales: $35,744,000
Net Inc.: $2,126,000 — Net Inc.: $1,406,000
Year End: 6-26-82 — Year End: 9-30-81

Terms: Hinderliter Energy Equipment acquired Southwest Factories through an exchange of one share of its $0.40 preferred stock and 0.5 of a warrant for the purchase of one HEEC common share for each of the 2,575,314 Southwest shares outstanding, in a transaction worth about **$19 million**. The preferred would be callable at $5.50 per share and has a $5 liquidation preference. The warrants are exercisable at $3.75 the first year and increase to a maximum of $7 a share in the fifth year. Hinderliter also acquired an option to buy as many as 851,288 shares, or some 33 percent, of Southwest's common stock outstanding at $5 per share.
Principals: Hinderliter Energy Equipment makes a variety of products for the energy and construction industries and is involved in the heat treating of metals. Southwest Factories makes pumps, compressors, and other products for energy and automotive customers.
Effective Date: 10-12-82

Hoover Universal Inc. — **acq. rem. int.** — **American Welding & Manufacturing Co.**
Ann Arbor, MI — Warren, OH
Sales: $564,571,000 — Sales: $142,480,000
Net Inc.: $23,234,000 — Net Inc.: $13,452,000
Year End: 12-31-81 — Year End: 11-30-81

Terms: Hoover Universal acquired the remaining 5 percent of the outstanding common stock of American Welding & Manufacturing for $27.50 in cash per share, or about **$2.8 million**, and merged that concern.
Principals: Hoover Universal makes steel, plastic, aluminum, zinc, and brass products. American Welding & Manufacturing makes welded and seamless rings, bands, and related products for aeronautical applications, steam and gas turbine parts, generator and motor frames, mechanical power transmission equipment, and building products.
Effective Date: 10-15-82

Joseph Hrudka — **acq. unit** — **Cragar Industries Inc.***
Compton, CA

Terms: Joseph Hrudka acquired the automotive aftermarket, specialty wheels and high-performance specialty components business of Cragar Industries for an undisclosed amount.
Principals: Joseph Hrudka owns Mr. Gasket, a private company. Cragar Industries, a subsidiary of Wynn's International Inc., also operates a job shop die-casting business and a pore-free casting process business.
Effective Date: 10-29-82

Roadmaster Corp. — **acq. unit** — **AMF Inc.***
White Plains, NY
Sales: $1,271,556,000
Net Inc.: $29,946,000
Year End: 12-31-81

Terms: Roadmaster acquired the Wheel Goods Division of AMF for an undisclosed amount of cash and securities.
Principals: Roadmaster was formed by George C. Nebel, current division president, and Robert O. Zinnen, former vice president-finance of the Milton Bradley Co. The Wheel Goods Division in Olney, Illinois makes bicycles, juvenile wheel goods and mopeds.
Effective Date: 12-1-82

Rockor Inc. — **acq. unit** — **Firestone Tire & Rubber Co.***
Redmond, WA
Akron, OH
Sales: $3,869,000,000
Net Inc.: $2,000,000
Year End: 10-31-82

Terms: Rockor acquired the assets of Firestone's Defense Research & Products division for an undisclosed consideration.
Principals: Rockor makes high technology equipment for the aerospace, defense, energy, and telecommunications markets. The Defense Research

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& Products division produces specialty anti-armor military ordinance devices.
Effective Date: 10-28-82

Tesco American Inc. — acq. — **Williamsen Truck Equipment Corp.**
Salt Lake City, UT — Salt Lake City, UT
Sales: $7,889,000 — Sales: $19,000,000
Net Inc.: $78,000
Year End: 12-31-81
Terms: Tesco American acquired Williamsen Truck Equipment for less than **$5 million**.
Principals: Tesco American makes truck bodies, trailers, and special equipment. Williamsen Truck Equipment is a privately held maker of truck bodies, trailers, and special equipment such as garbage compactors for mounting on trucks. The companies were each other's main competitors.
Effective Date: 10-8-82

Valley Industries Inc. — merged — **Burgess Industries Inc.**
St. Louis, MO — Dallas, TX
Sales: $216,129,000 — Sales: $48,173,000
Net Inc.: $14,468,000 — Net Loss: $909,000
Year End: 11-30-81 — Year End: 9-30-81
Terms: A subsidiary of Valley Industries was merged with Burgess Industries and the 17 percent stake in Burgess not already owned by Valley was converted into the right to receive $4.95 in cash for each share outstanding.
Principals: Valley Industries mainly makes and sells steel products. Burgess Industries makes and sells specialized industrial products and systems, primarily noise control equipment.
Effective Date: 10-18-82

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

APL Corp. — acq. add. int. — **Johnson Controls Inc.**
Great Neck, NY — Milwaukee, WI
Sales: $153,979,000 — Sales: $1,251,522,000
Net Loss: $7,406,000 — Net Inc.: $53,839,000
Year End: 6-30-82 — Year End: 9-30-82
Sharon Steel Corp.
Hubbard, OH
Sales: $911,973,000
Net Inc.: $20,777,000
Year End: 12-31-81
Terms: APL and Sharon Steel purchased 185,300 shares of Johnson Controls on the open market October 20 and October 21 at prices from $28.625 to $29.50 per share. On November 11, APL acquired 107,000 Johnson Series B $2 cumulative preferred shares, which are convertible into 132,145 common shares, for $43.875 per share. Summit Systems Inc., a subsidiary of Sharon Steel, purchased 5,000 Johnson common shares at $33.625 per share. As a result, the companies hold the equivalent of 2,119,583 Johnson shares, or 16 percent of the 13.1 million common shares outstanding for an investment of about **$10.2 million** this quarter.
Principals: APL is a paper and plastic products concern. Sharon Steel makes steel. Both are controlled by Victor Posner. Johnson Controls makes building automation systems.
Effective Date: 10-21-82

American Hospital Supply Corp. — acq. — **Digital Biomedical Corp.**
Evanston, IL — Sacramento, CA
Sales: $2,870,000,000
Net Inc.: $146,600,000
Year End: 12-31-81
Terms: American Hospital Supply acquired Digital Biomedical Corp. for **$3 million** in cash.
Principals: American Hospital Supply manufactures and distributes products used in the health care field. Digital Biomedical manufactures microbiology instrumentation. It will become part of American Micro Scan which manufactures disposable microbiological test devices.
Effective Date: 10-4-82

Ball Corp. — acq. — **Efratom California Inc.**
Muncie, IN — Irvine, CA
Sales: $815,182,000 — **Efratom Systems Corp.**
Net Inc.: $29,246,000 — Irvine, CA
Year End: 12-31-81
Terms: Ball acquired Efratom California and Efratom Systems for an undisclosed amount of cash. Ball also acquired Efratom Elektronik GmbH and Co. of Munich, West Germany.
Principals: Ball is a diversified manufacturer of glass and metal containers and industrial and technical products. The Efratom companies design and manufacture precise time and frequency measuring equipment such as atomic oscillators and precision instruments utilizing them. The three private companies had combined sales for the year ended August 31, 1982 of about $10 million.
Effective Date: 12-9-82

Channel Industries Ltd. — acq. unit — **American Sterilizer Co.***
New York, NY — Erie, PA
Sales: $5,575,000 — Sales: $244,464,000
Net Loss: $130,000 — Net Inc.: $11,541,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Channel Industries purchased selected assets and the business of the Lombart Lens division of American Sterilizer for **$5.1 million**, consisting of $3.9 million in cash and a $1.2 million promissory note.
Principals: Channel Industries (formerly Nutrient Cosmetic Ltd.) sells cosmetic and beauty aid products prepared with nature-based ingredients. Lombart Lens, located in Norfolk, Virginia, makes hard and soft contact lenses and accounted for less than 4 percent of ASC's 1981 annual sales and had been operating at a small loss.
Effective Date: 10-27-82

Dentsply Holdings Inc. — merged — **Dentsply International Inc.**
York, PA
Sales: $199,293,000
Net Inc.: $305,000
Year End: 12-31-81
Terms: Dentsply International merged with an indirect wholly owned subsidiary of Dentsply Holdings, which resulted in Dentsply International becoming a Dentsply Holdings subsidiary and a privately held concern. Each Dentsply International common share was converted into the right to receive $25.50 in cash, giving the merger a value of **$100 million**. The transaction gives the employees and senior mancgement substantial ownership in the company.
Principals: Dentsply Holdings was formed by Dentsply management, an affiliate of Kelso & Co. Inc., and certain institutional investors. Dentsply International is a manufacturer and distributor of dental supplies and equipment.
Effective Date: 12-23-82

Emhart Corp. — acq. — **Powers Manufacturing Inc.**
Farmington, CT — Elmira, NY
Revenues: $1,747,100,000 — Sales: $13,000,000
Net Inc.: $75,500,000
Year End: 12-31-81
Terms: Emhart acquired Powers Manufacturing for an undisclosed amount.
Principals: Emhart makes machinery, hardware, chemicals, fasteners and industrial components, electronic and electrical components and other products. Powers Manufacturing is a privately held producer of inspection equipment used in glass container-making operations and employs about 110 persons.
Effective Date: 12-30-82

Healthdyne Inc. — acq. maj. int. — **Narco Scientific Inc.**
Marietta, GA — Fort Washington, PA
Sales: $16,547,000 — Sales: $71,806,000
Net Inc.: $2,800,000 — Net Inc.: $2,575,000
Year End: 4-30-82 — Year End: 11-30-81
Terms: Healthdyne acquired an additional 711,000 Narco shares under a $31.50 per share cash tender offer, boosting its stake in Narco to about 53 percent. The transaction is valued at **$22.4 million**.

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Principals: Healthdyne designs, makes and sells electronic medical equipment and supplies. Narco Scientific makes critical care medical equipment such as infant incubators and adult patient monitoring devices and other medical equipment.
Effective Date: 11-9-82

Honeywell Inc. — acq. — **Disc Instruments Inc.***
Minneapolis, MN — Costa Mesa, CA
Sales: $5,351,200,000 — Sales: $10,000,000
Net Inc.: $256,300,000
Year End: 12-31-81
Terms: Honeywell acquired all of the outstanding common stock of Disc Instruments for approximately **$8 million** in cash.
Principals: Honeywell's Information Systems group makes and markets a large range of electronic data processing and communication systems. In addition, the Control Systems group makes controls for heating and air conditioning systems in homes and offices. Disc Instruments, a subsidiary of Finnigan Corp., manufactures optical encoders used in computer peripherals and factory automation equipment. It will become a separate operating unit of Honeywell.
Effective Date: 12-30-82

Masco Corp. — merged — **Evans-Aristocrat Industries Inc.**
Taylor, MI — Newark, NJ
Sales: $876,530,000 — Sales: $24,101,000
Net Inc.: $88,320,000 — Net Inc.: $3,381,000
Year End: 12-31-81 — Year End: 4-30-82
Terms: Masco acquired Evans-Aristocrat through the merger of Evans-Aristocrat with a wholly owned subsidiary of Masco. Each Evans-Aristocrat common share outstanding was converted into the right to receive $18.25 in cash in a transaction valued at $20 million for the 53 percent of Evans-Aristocrat not already owned by Masco. Masco owned 18 percent, arranged to buy 29 percent from Evans-Aristocrat officers and directors, and made a tender offer for the remaining 53 percent. The total transaction was worth about **$30 million to $35 million**.
Principals: Masco makes faucets and building products, energy related and specialty products. Evans-Aristocrat makes steel rulers and leather goods.
Effective Date: 12-23-82

Minnesota Mining & Manufacturing Co. — acq. — **APC Industries Inc.**
St. Paul, MN — Austin, TX
Sales: $6,508,000,000 — Sales: $9,000,000
Net Inc.: $673,000,000
Year End: 12-31-81
Terms: Minnesota Mining & Manufacturing acquired APC Industries for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing makes products for the industrial and consumer, electronic and information technologies, and life sciences markets. APC Industries makes electronic test and measurement equipment for the telecommunications industry and employs 280 persons. It will be operated as a subsidiary of Minnesota Mining & Manufacturing's Telecomm Products division.
Effective Date: 12-28-82

Norton Co. — acq. — **Texas Medical Products Inc.**
Worcester, MA — Houston, TX
Sales: $1,334,626,000 — Sales: $10,000,000
Net Inc.: $95,049,000
Year End: 12-31-81
Terms: Norton acquired the assets of Texas Medical Products through the exchange of an undisclosed number of shares of Norton common stock.
Principals: Norton makes abrasive products. Texas Medical Products is a privately owned manufacturer of heart-lung packs used in open heart surgery and cardiovascular treatment.
Effective Date: 10-15-82

Pacific Scientific Co. — acq. int. — **Milton Roy Co.**
Anaheim, CA — St. Petersburg, FL
Sales: $74,313,000 — Sales: $63,187,000
Net Inc.: $8,444,000 — Net Inc.: $3,752,000
Year End: 12-31-81 — Year End: 12-31-82
Terms: Pacific Scientific acquired 5.1 percent of Milton Roy's common shares outstanding between August 18 and December 10 at prices ranging from $12 to $21.50 per share on the open market, for an estimated value of **$1.9 million** for the 111,800 shares.
Principals: Pacific Scientific makes aircraft safety equipment. Milton Roy manufactures instruments and products for the flow control, energy instrumentation, and analytical laboratory markets.
Effective Date: 12-10-82

Private investors — acq. int. — **Galileo Electro-Optics Corp.**
Sturbridge, MA
Sales: $22,000,000
Terms: Private investors acquired 38 percent of Galileo's common stock from Narragansett Capital Corp. for **$2.4 million**.
Principals: Narragansett is a publicly held venture capital company. Galileo Electro-Optics makes fiber-optics-based components used by original equipment manufacturers.
Effective Date: 12-28-82

Private investor — acq. unit — **Peabody International Corp.***
Stamford, CT
Sales: $483,756,000
Net Inc.: $5,094,000
Year End: 9-30-82
Terms: A private investor purchased the assets of Peabody Clean Industry, a unit of Peabody International, for an undisclosed amount of cash and notes.
Principals: Peabody Clean Industry provides hazardous material and oil spill cleanup services primarily in the New England and Middle Atlantic regions; estimated sales for the year ending September 30, 1982 are $4.3 million.
Effective Date: 10-1-82

Quest Medical Inc. — acq. — **Medtek Corp.**
Carrollton, TX — Revenues: $750,000
Sales: $1,419,000 — Net Loss: $1,000,000
Net Inc.: $39,000 — Year End: 12-31-81
Year End: 12-31-81
Terms: Quest Medical acquired Medtek for 100,000 shares of Quest Medical common and five year warrants covering about 150,000 shares of QMI common exercisable at $7.25 per share, and $10,000 in cash, for a total value of about **$1.8 million**. Medtek also was required to restructure its outstanding debt ($3.7 million) so that it had a positive net worth.
Principals: Quest Medical develops and makes surgical retracting tapes which allow manipulation and closing off of small blood vessels and other body tubes during surgical procedures. Medtek is a privately held firm that develops, manufactures, and distributes non-invasive electronic blood pressure measuring devices.
Effective Date: 10-28-82

A. H. Robbins Co. Inc. — acq. — **U.S. Clinical Products Inc.**
Richmond, VA — Richardson, TX
Sales: $450,854,000 — Sales: $1,500,000
Net Inc.: $44,228,000
Year End: 12-31-81
Terms: A. H. Robbins acquired U.S. Clinical Products for an undisclosed cash consideration.
Principals: A. H. Robbins develops and makes health care products, primarily pharmaceutical specialties. U.S. Clinical Products manufactures the I.V.A. patented tamper resistant seal used in hospitals on intravenous containers.
Effective Date: 11-11-82

U.S. Mergers and Acquisitions

Robertshaw Controls Co. — **acq.** — **Custom Controls Co.**
Richmond, VA
Sales: $351,565,000
Net Inc.: $7,901,000
Year End: 12-31-81
Broomall, PA

Terms: Robertshaw Controls acquired Custom Controls for an undisclosed consideration in a transaction which involved stock.
Principals: Robertshaw Controls designs, develops, makes and services automatic control devices. Custom Controls produces microprocessor based controls to measure product levels in bins or tanks. It will be operated as part of Robertshaw Controls' Industrial Instrumentation division.
Effective Date: 12-27-82

Rospatch Corp. — **acq.** — **Guidance Technology Inc.**
Grand Rapids, MI
Sales: $43,486,000
Net Inc.: $1,296,000
Year End: 10-2-82
Santa Monica, CA
Sales: $1,716,000
Net Inc.: $98,000
Year End: 1-31-82

Terms: Rospatch acquired Guidance Technology for 94,089 Rospatch common shares, worth approximately **$1.1 million** based on a price of $11.50 per share.
Principals: Rospatch manufactures printed fabric labels, flexible packaging, industrial service machinery, plastic bags, films, textile finishers, and pre-finished particle board. Guidance Technology makes aircraft instrumentation and related equipment.
Effective Date: 11-5-82

Telex Corp. — **acq. unit** — **Singer Co.'**
Tulsa, OK
Revenues: $206,445,000
Net Inc.: $11,835,000
Year End: 3-31-82
Stamford, CT
Sales: $2,833,600,000
Net Inc.: $38,400,000
Year End: 12-31-81

Terms: Telex acquired the Education System operation, a unit of Singer Co.'s Education division, for more than **$10 million**.
Principals: Telex makes computer parts. The Education System operation, based in Rochester, New York, makes audio-visual equipment, such as slide projectors and filmstrips for educational and commercial use. Singer said the sale would not affect 1982 earnings significantly.
Effective Date: 10-4-82

Victorio Co. — **acq. int.** — **Talley Industries Inc.**
Phoenix, AZ
Sales: $140,000,000
Mesa, AZ
Sales: $311,425,000
Net Loss: $7,256,000
Year End: 3-31-82

Terms: Victorio acquired 601,835 shares, or approximately 12.5 percent, of Talley common stock for **$4.1 million** in cash under terms of a November stock purchase agreement.
Principals: Victorio is a privately owned corporation that manufactures leather Western belts, breeds registered cattle, and deals in agricultural services, real estate sales and management. Tulley Industries manufactures clocks, battery clock movements, men's and women's sportswear and government and technical products.
Effective Date: 12-9-82

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39 MANUFACTURING-MISCELLANEOUS

Anchor Hocking Corp. — **acq. add. int.** — **Towle Manufacturing Co.**
Lancaster, OH
Sales: $953,421,000
Net Inc.: $29,633,000
Year End: 12-31-81
Boston, MA
Sales: $208,393,000
Net Inc.: $10,834,000
Year End: 12-31-81

Terms: Anchor Hocking bought 750,000 newly issued Towle Manufacturing common shares for **$16.9 million** in cash, boosting its stake to 16.6 percent. Terms of the agreement restrict Anchor Hocking from purchasing, without Towle's approval, more than 25 percent of Towle's total voting securities for five years.
Principals: Anchor Hocking makes consumer and industrial products, including glass, plastic and china tableware and cabinet and decorative hardware. Towle is engaged in the manufacture and sale of giftware products, primarily sterling silver flatware and holloware, silverplated holloware, pewter holloware cutlery, stainless steel flatware, and related consumer products.
Effective Date: 12-29-82

Gulf + Western Industries Inc. — **acq. add. int.** — **Brunswick Corp.**
New York, NY
Sales: $5,331,484,000
Net Inc.: $169,602,000
Year End: 7-31-82
Skokie, IL
Revenues: $1,085,198,000
Net Inc.: $66,757,000
Year End: 12-31-81

Terms: Gulf + Western acquired an additional 939,924 shares of Brunswick common stock, increasing its stake to 18.73 percent in an investment this quarter valued at about **$23.8 million**. G+W acquired 209,724 shares in October at $24 to $27.50 per share; 194,900 shares between October 26 and November 3 at prices ranging from $24.125 to $26.25 per share; 338,200 shares between November 8 and December 1 at prices ranging from $24.375 to $26.25 per share; and 197,100 shares in December at prices ranging from $23.50 to $27 per share.
Principals: Gulf + Western operates in manufacturing, natural resources, automotive and building products and other areas. Brunswick makes marine power and recreational equipment and supplies and technical products.
Effective Date: 12-31-82

Kransco — **acq.** — **Wham-O Manufacturing Co.**
San Francisco, CA
Los Angeles, CA
Sales: $28,060,000
Net Inc.: $1,703,000
Year End: 12-31-81

Terms: Kransco acquired Wham-O Manufacturing for $16 per share, or a total of **$12.5 million**.
Principals: Kransco is a closely held maker of recreational products. Wham-O Manufacturing makes and markets toys and sporting goods.
Effective Date: 10-15-82

Private investors — **acq. add. int.** — **KDI Corp.**
Cincinnati, OH
Sales: $192,880,000
Net Inc.: $5,702,000
Year End: 12-31-81

Terms: A group led by Tactron Inc. boosted its stake in KDI to 17.3 percent from 11.1 percent of the 8.2 million common shares outstanding. The pension plans of the International Molders and Allied Workers union in Cincinnati bought 117,700 KDI shares between September 17 and October 27 at $4.125 each, and transferred these shares to Tactron for an equal number of Tactron shares on December 3. The pension plan of the International Association of Machinists and Aerospace Workers in Washington bought 183,700 shares between November 1 and December 8 at prices from $4.125 to $4.50 per share. Tactron bought 14,600 shares on December 1 and December 2 at $4.735 per share, and the group purchased 185,350 shares from December 9 through December 31 at prices ranging from $4.375 to $4.9746 per share for a total investment this quarter of about **$2.2 million** for 501,350 shares.
Principals: Tactron was formed to acquire, restructure and operate companies, and is a unit of closely held Bishopric Inc. KDI makes swimming pools and electronics.
Effective Date: 12-31-82

Private investors — **acq. units** — **Rospatch Corp.'**
Grand Rapids, MI
Sales: $43,486,000
Net Inc.: $1,296,000
Year End: 10-28-82

Terms: Rospatch sold its Munson Packaging division and its Stylecraft Packaging division to members of the management and employees of those divisions for more than **$4 million**.
Principals: The Munson Packaging division in Cleveland, Ohio and the Stylecraft Packaging division in Charlotte, North Carolina both make thin film packaging and cellophane foils.
Effective Date: 11-5-82

U.S. Mergers and Acquisitions

Q Associates — **merged** — **Questor Corp.**
Toledo, OH
Sales: $461,000,000

Terms: Questco Holdings, indirectly owned by Q Associates, merged Questor through an exchange of $14.25 in cash for each common share and $50.40 in cash for each preferred share it didn't hold for a total value of **$116 million**, and Questor became a privately held concern.
Principals: Q Associates is an investor group headed by Dan W. Lufkin, Questor's chairman. Questor makes sports, juvenile, and home environmental equipment.
Effective Date: 10-13-82

40 RAILROAD TRANSPORTATION

Union Pacific Corp.
New York, NY
Revenues: $5,877,366,000
Net Inc.: $326,759,000
Year End: 12-31-82

merged

Missouri Pacific Corp.
St. Louis, MO
Revenues: $2,490,000,000
Net Inc.: $149,200,000
Year End: 12-31-82

Western Pacific Railroad Co.
San Francisco, CA
Revenues: $188,200,000
Net Loss: $4,100,000
Year End: 12-31-82

Terms: Union Pacific acquired and merged Missouri Pacific and Western Pacific in a transaction valued at over **$1 billion** in stock when it was proposed in 1980.
Principals: Union Pacific Corp. is the holding company for the Union Pacific Railroad. Western Pacific will be operated as a division of Union Pacific Railroad, and Union Pacific Railroad and Missouri Pacific will be operated as units of Pacific Rail System Inc., a new Union Pacific Corp. subsidiary. The merger creates the third-largest railroad in the country.
Effective Date: 12-22-82

42 MOTOR FREIGHT TRANSPORTATION

Beatrice Foods Co.
Chicago, IL
Sales: $9,023,520,000
Net Inc.: $313,189,000
Year End: 2-28-82

acq.

Termicold Corp.
Portland, OR
Revenues: $41,352,000
Net Inc.: $7,337,000
Year End: 12-31-81

Terms: Beatrice Foods acquired Termicold for an undisclosed consideration.
Principals: Beatrice Foods makes and distributes dairy and agriproducts, grocery products, beverages, and consumer, industrial, and chemical products. Termicold operates refrigerated warehouses at 19 locations in eight states.
Effective Date: 12-14-82

BRAE Corp.
San Francisco, CA
Revenues: $251,176,000
Net Inc.: $3,899,000
Year End: 3-31-82

acq.

Cargo Inc.
Sioux City, IA
Sales: $22,000,000

Terms: BRAE acquired Cargo for cash and contingent payments based on future financial performance.
Principals: BRAE is in the business of contracting for and managing piggyback and railcar transportation for shippers of various products. Cargo is a nationwide trucking company, whose operations are predominantly carried out through the use of independent owner-operators.
Effective Date: 11-8-82

MRFY Corp.
St. Paul, MN

acq.

Murphy Motor Freight Lines Inc.
St. Paul, MN
Revenues: $82,521,000
Net Loss: $230,000
Year End: 12-31-81

Terms: MRFY acquired 98.5 percent of the common stock of Murphy Motor Freight Lines through an exchange offer which called for MRFY to exchange one share of its common stock for each share of Murphy common stock tendered. This stock exchange is a tax-free transfer of securities.
Principals: MRFY is a holding company formed to acquire the common stock of Murphy Motor Freight Lines, a regional and interregional motor carrier of general commodities.
Effective Date: 10-27-82

Private investors

acq.

Redwing Carriers Inc.*
Tampa, FL
Sales: $23,900,000
Net Loss: $398,000
Year End: 1-31-82

Terms: Wyle Laboratories sold its Transportation Group, consisting of Redwing Carriers, to the president and two senior officers of that group for approximately **$7 million**, of which $5 million was in cash and $2 million was in notes and other assets. The purchase price approximates book value.
Principals: Redwing Carriers is one of the largest liquid and dry bulk motor carriers in the Southeastern United States.
Effective Date: 11-24-82

44 WATER TRANSPORTATION

Crowley Maritime Corp.
San Francisco, CA
Sales: $520,000,000

acq.

Delta Steamship Lines Inc.*
New Orleans, LA
Revenues: $413,300,000
Net Inc.: $46,200,000
Year End: 12-31-81

Terms: Crowley Maritime International, a subsidiary of Crowley Maritime, acquired Delta Steamship Lines, a subsidiary of Holiday Inns Inc., for **$96 million** in cash.
Principals: Crowley Maritime provides towing and tugboat service, marine cargo handling, special warehousing and storage, repair, and heavy construction. Delta Steamship Lines operates 24 steamships, serving ports in North and South America and Africa. It has a book value of about $115 million. It had been carried as a discontinued operation since April of 1982.
Effective Date: 12-22-82

Totem Resources Corp.

acq.
maj. int.

Totem Ocean Trailer Express Inc.
673 Leasing Co.
675 Leasing Co.

Terms: Totem Resources acquired a controlling interest in Totem Ocean Trailer Express, 673 Leasing, and 675 Leasing for an undisclosed consideration.
Principals: Totem Resources was formed by the management of Totem Ocean Trailer Express, including Robert B. McMillen, president of the unit. Totem Ocean Trailer Express, 673 Leasing, and 675 Leasing are units of Sun Co. Totem Ocean Trailer Express operates two trailer steamships between Tacoma, Washington and Anchorage, Alaska.
Effective Date: 12-14-82

Twin City Barge Inc.
St. Paul, MN
Revenues: $98,600,000
Net Inc.: $4,300,000
Year End: 12-31-81

acq.

Knappton Corp.
Portland, OR
Sales: $34,000,000
Net Inc.: $2,300,000
Year End: 12-31-81

Terms: Twin City Barge acquired Knappton for $1.5 million in cash and 800,000 Twin City shares, which closed in OTC trading October 3 at an $8.75 bid price, giving the transaction a total value of about **$8.5 million**. The agreement in principle had called for $1.6 million in cash and 831,000 shares, for a total value of $10.5 million. The terms changed in July because Knappton had redeemed securities held by minority shareholders.
Principals: Twin City Barge operates touring and fleeting services for river barges. Knappton is a closely held barge line on the Columbia River.
Effective Date: 10-4-82

U.S. Mergers and Acquisitions

45 AIR TRANSPORTATION

PHH Group Inc. — **acq.** — **EAF International**
Hunt Valley, MD — Teterboro, NJ
Revenues: $471,714,000 — Sales: $26,000,000
Net Inc.: $29,562,000
Year End: 4-30-82
Terms: PHH Group acquired all of the stock of EAF International through the exchange of 268,000 PHH common shares valued at about **$7 million**.
Principals: PHH manages and leases fleets of cars and trucks for corporate use. EAF, the parent company of Executive Air Fleet Corp., charters and manages a fleet of about 40 corporate aircraft.
Effective Date: 12-2-82

Texas Air Corp. — **acq. rem. int.** — **Continental Air Lines Inc.**
Houston, TX — Los Angeles, CA
Revenues: $719,400,000 — Revenues: $1,090,777,000
Net Loss: $47,184,000 — Net Loss: $60,356,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Texas Air acquired the remaining 49.16 percent, or 7.6 million shares of Continental Air Lines through an exchange of 0.4 Texas Air common share and $4 in liquidating value of a Texas Air 15 percent preferred share, for a total value of about **$49 million**. Continental was merged into Texas Air.
Principals: Texas Air and Continental Air Lines are air transportation concerns.
Effective Date: 10-31-82

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

John Blair & Co. — **acq. units** — **Media General Inc.***
New York, NY — Richmond, VA
Revenues: $265,303,000 — Revenues: $366,544,000
Net Inc.: $13,637,000 — Net Inc.: $31,554,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Blair Broadcasting Corp. of Florida acquired radio stations WFLA-AM and WFLA-FM from Media General for **$14 million** in cash.
Principals: Blair Broadcasting is a subsidiary of John Blair & Co., a diversified corporation with interests in broadcasting and graphic arts. Media General is a diversified communications company. WFLA-AM and WFLA-FM are located in Tampa, Florida.
Effective Date: 12-13-82

John Blair & Co. — **acq.** — **RPR Productions Inc.**
New York, NY
Revenues: $265,303,000
Net Inc.: $13,637,000
Year End: 12-31-81
Terms: John Blair acquired all of the outstanding capital stock of RPR Productions for **$3.8 million** in cash and future payments based on operating results over a six-year period, ending December 31, 1988.
Principals: John Blair is a diversified corporation with interests in broadcasting and graphic arts. RPR Productions is a closely held producer of special sports material for the television broadcasting, cable and home video cassette markets, and has rights to National Football League film footage for television use.
Effective Date: 11-17-82

Calvary Inc. — **acq. unit** — **Taft Broadcasting Co.***
Pittsburgh, PA — Cincinnati, OH
Revenues: $358,196,000
Net Inc.: $38,849,000
Year End: 3-31-82
Terms: Calvary acquired radio station KQV-AM from Taft Broadcasting for an undisclosed amount.
Principals: Radio station KQV-AM is located in Pittsburgh. Taft will continue to operate its Pittsburgh FM station, WDVE.
Effective Date: 12-13-82

Centel Corp. — **acq. int.** — **Microtel Inc.**
Chicago, IL — Boca Raton, FL
Revenues: $1,020,376,000
Net Inc.: $104,522,000
Year End: 12-31-81
Terms: Centel acquired an equity investment of as much as $15 million in Microtel.
Principals: Centel is a telephone, electronics, and communications systems concern. Microtel is planning to build an intercity network to serve major cities in Florida.
Effective Date: 12-23-82

Centel Corp. — **acq.** — **Monticello Cable Communications Inc.**
Chicago, IL — Monticello, IL
Revenues: $1,020,376,000
Net Inc.: $104,522,000
Year End: 12-31-81
Terms: Centel acquired Monticello Cable Communications for an undisclosed consideration.
Principals: Centel operates in telephone, communications, and electric segments. Monticello Cable Communications is a cable television concern serving about 3,000 subscribers in five central-Illinois towns.
Effective Date: 10-29-82

Cincinnati Financial Corp. — **acq. add. int.** — **Mid-Continent Telephone Corp.**
Cincinnati, OH — Hudson, OH
Revenues: $356,249,000 — Revenues: $286,381,000
Net Inc.: $39,305,000 — Net Inc.: $33,769,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Cincinnati Financial purchased an additional 216,700 common shares of Mid-Continent Telephone on the NYSE from July 20 through October 15 at prices from $17.25 to $20.25 per share, or for about **$4 million**, raising its interest to 874,508 shares, or 7.15 percent.
Principals: Cincinnati Financial is a holding company for various Cincinnati based insurance concerns. Mid-Continent Telephone provides telephone services.
Effective Date: 10-15-82

Commonwealth Telephone Enterprises Inc. — **acq. rem. int.** — **ComVideo Systems Inc.**
Dallas, PA
Revenues: $73,454,000
Net Inc.: $4,071,000
Year End: 12-31-81
Terms: Commonwealth Cable Systems, a subsidiary of Commonwealth Telephone Enterprises, acquired the remaining 50 percent interest in ComVideo Systems that it did not already own for an undisclosed consideration.
Principals: Commonwealth Telephone Enterprises furnishes telephone service, provides engineering and design services, sells electronics and telecommunications products, and operates cable television franchises. ComVideo Systems is a cable television concern which owns 10 CATV franchises.
Effective Date: 10-28-82

R. R. Donnelley & Sons Co. — **acq.** — **Rockford-Loves Park Cablevision Cos.***
Chicago, IL — Rockford, IL
Sales: $1,243,859,000
Net Inc.: $79,016,000
Year End: 12-31-81
Terms: R. R. Donnelley & Sons acquired Rockford-Loves Park Cablevision from General Media Corp. Terms weren't disclosed.
Principals: R. R. Donnelley & Sons is a printing company. Rockford-Loves Park Cablevision is a cable network with 40,000 subscribers and will be operated as a subsidiary of R. R. Donnelley & Sons Communications Co.
Effective Date: 12-1-82

U.S. Mergers and Acquisitions

Media General Inc. — **acq. unit** — **Ziff-Davis Broadcasting Co.***
Richmond, VA
Revenues: $366,544,000
Net Inc.: $31,554,000
Year End: 12-31-81
New York, NY

Terms: Media General acquired the assets of WJKS-TV for **$18 million** in cash from Ziff-Davis.
Principals: Media General is a diversified communications company with newspaper, broadcast, printing and publishing operations. WJKS-TV is an NBC television affiliate located in Jacksonville, Florida.
Effective Date: 12-13-82

Metromedia Inc. — **acq.** — **Radiofone Corp.**
Secaucus, NJ
Revenues: $461,780,000
Englewood Cliffs, NJ
Revenues: $7,623,000
Net Inc.: $1,546,000
Year End: 6-30-82

Terms: Metromedia acquired Radiofone for about **$58 million** under a cash merger in which Radiofone stockholders received $26 per share.
Principals: Metromedia is a leading group broadcasting company which owns and operates television and radio stations, produces and distributes television programs and is engaged in the family entertainment business. Radiofone is a radio paging operator and provides mobile telephone service in the New York City area.
Effective Date: 12-1-82

Metromedia Inc. — **acq.** — **Rogers Radio Communications Services Inc.**
Secaucus, NJ
Revenues: $461,780,000
Chicago, IL

Zip-Call Inc.
Boston, MA
Sales: $6,000,000

Terms: Metromedia acquired Rogers Radio Communications Services and Zip-Call for **$54 million** in cash and notes.
Principals: Metromedia is a leading group broadcasting company which owns and operates television and radio stations, produces and distributes television programs and is engaged in the family entertainment business. Rogers Radio Communications Services and Zip-Call are radio common carriers and provide radio paging services.
Effective Date: 12-6-82

Mickelberry Corp. — **acq. rem. int.** — **Newcourt Industries Inc.**
New York, NY
Sales: $33,848,000
Net Inc.: $1,407,000
Year End: 12-31-81
New York, NY
Sales: $18,222,000
Net Inc.: $95,000
Year End: 12-31-81

Terms: Mickelberry acquired the remaining 14 percent of Newcourt Industries it did not already own through a merger involving an exchange of one Mickelberry common share for each four shares of Newcourt Industries common, and one share of Mickelberry preferred for each Newcourt preferred share. Mickelberry previously held 86 percent of Newcourt's 2,283,661 common shares outstanding and none of its 261,577 preferred shares.
Principals: Mickelberry provides advertising and marketing services. Newcourt Industries operates a commercial printing and letterpress business, operates advertising agencies and produces a full line of processed meats.
Effective Date: 10-26-82

Narragansett Capital Corp.
Providence, RI
Revenues: $10,633,000
Net Inc.: $5,838,000
Year End: 12-31-81
The Venture Capital Fund of New England
Boston, MA
— **acq. int.** — **Dowden Communications Inc.**
Atlanta, GA

Terms: Narragansett Capital and The Venture Capital Fund purchased **$1 million** convertible preferred stock and **$1 million** common stock in Dowden Communications. Concurrent with this equity financing, Fleet National Bank in Providence, Rhode Island provided the company with a $7 million senior credit facility.
Principals: Narragansett Capital is a closed-end nondiversified management investment company. Dowden Communications is a cable television system management company.
Effective Date: 11-24-82

Price Communications Corp.
New York, NY
— **acq. unit** — **Westinghouse Broadcasting and Cable Inc.***
New York, NY
Sales: $144,780,000

Terms: Wayne Broadcasting, a subsidiary of Price Communications, acquired radio station WOWO-AM from Westinghouse Broadcasting Corp., a subsidiary of Westinghouse Electric, for **$6 million**. The purchase was financed by a $4.5 million loan from Shawmut National Bank of Boston; a $1 million subordinated debenture, and the sale of one million shares of cumulative preferred to Citicorp Venture Capital Ltd. The preferred is exchangeable for PCC stock at $6 per share. In addition Wayne sold a $1 million debenture to Lincoln National exchangeable for PCC stock at varying prices over a 12-year period.
Principals: Price Communications is a recently formed, publicly held company engaged in the acquisition and operation of communications properties. Its principal investors include Citicorp Venture Capital Ltd., John Alden Insurance Co., and Robert Price. WOWO, located in Fort Wayne, Indiana, is a 50,000-watt AM radio station owned by Westinghouse since 1936.
Effective Date: 11-1-82

Private investors — **acq. add. int.** — **Area Communications Inc.**
Jacksonville, FL

Terms: A group of investors acquired a 21 percent interest in Area Communications previously held by CSX Corp. for an undisclosed amount.
Principals: The investors included Jack and William Demetree, who already owned 15.5 percent of the stock of Area Communications, and other Jacksonville businessmen. Area Communications owns and operates the cable television franchise for Jacksonville.
Effective Date: 12-3-82

RCA Corp.
New York, NY
Sales: $8,004,800,000
Net Inc.: $54,000,000
Year End: 12-31-81
— **acq.** — **CYLIX Communications Network Inc.***
Memphis, TN

Terms: RCA Communications Inc., a subsidiary of RCA, acquired CYLIX Communications Network for **$30 million**, including $20 million paid at closing and $10 million to be paid in a year. There could be an additional contingent payment in 1986 of up to $32 million, depending on the achievement of certain net profit revenue and return-on-investment goals.
Principals: RCA engages in the research, manufacture, distribution, sale, lease and servicing of consumer electronic parts. CYLIX Communications Network is a closely held firm that provides communications services through a network of high-speed computers and domestic satellites. CYLIX was owned by Data Communications Corp., the M/A-Com DCC Inc. unit of M/A-Com Inc.; Scripps-Howard Broadcasting Co.; Storer Broadcasting Co; and employees of CYLIX.
Effective Date: 10-1-82

Sarkes Tarzian Inc.
Bloomington, IN
Sales: $10,000,000
— **acq. unit** — **Ziff-Davis Broadcasting Co.***
New York, NY

Terms: Sarkes Tarzian acquired WRCB-TV from Ziff-Davis for an undisclosed consideration.
Principals: Sarkes Tarzian engages in radio and television broadcasting and publishing.
Effective Date: 12-16-82

U.S. Mergers and Acquisitions

TK Communications Inc. — **acq. unit** — **San Juan Racing Association Inc.***
Ric Piedras, PR
Revenues: $43,135,000
Net Inc.: $1,331,000
Year End: 4-30-82

Terms: TK Communications acquired San Juan Racing Association's radio station KLVU-FM for **$8.5 million** in cash plus certain additional adjustments.
Principals: TK Communications is a privately owned company in the broadcasting business. KLVU-FM in Dallas, Texas was San Juan Racing Association's only remaining radio station, and the sale was part of a plan to liquidate the company.
Effective Date: 12-14-82

TKR Cable Co. — **acq.** — **Island Cable Co.***
Miami, FL — Long Beach Island, NJ

Terms: TKR Cable acquired the assets of Island Cable from Tele-Communications Inc. Terms weren't disclosed.
Principals: TKR Cable is a joint venture of Knight-Ridder Newspapers Inc. and Tele-Communications Inc., and acquires cable television systems. Island Cable owns and operates cable television systems in Long Beach Island, Ship Bottom, Surf City, Beach Haven, Harvey Cedars, and Barnegat Light; it has about 14,000 subscribers.
Effective Date: 10-12-82

TKR Cable Co. — **acq.** — **Raritan Valley Cablevision**
Miami, FL — Edison, NJ

Terms: TKR Cable acquired the assets of Raritan Valley Cablevision. Terms weren't disclosed.
Principals: TKR Cable is a joint venture of Knight-Ridder Newspapers Inc. and Tele-Communications Inc., and acquires cable television systems. Raritan Valley Cablevision owns and operates cable television systems in Edison, Metuchen, Highland Park, Milltown, New Brunswick, and North Brunswick, New Jersey and currently has about 22,000 basic subscribers.
Effective Date: 10-6-82

Viacom International Inc. — **acq. rem. int.** — **Showtime**
New York, NY
Revenues: $210,436,000
Net Inc.: $17,054,000
Year End: 12-31-81

Terms: Viacom International acquired the 50 percent of Showtime it didn't already own from the Group W unit of Westinghouse Electric Corp. for **$75 million**. Viacom is looking for a new partner to buy 50 percent or more of Showtime.
Principals: Viacom International engages primarily in television program distribution in domestic and international markets. Showtime is the nation's second-ranked pay television service.
Effective Date: 11-4-82

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Appalachian Co. — **acq. add. int.** — **Kansas-Nebraska Natural Gas Co.**
Worthington, OH
Gulf Interstate Co.
Houston, TX
Revenues: $33,243,000
Net Inc.: $4,159,000
Year End: 12-31-81
Hastings, NB
Revenues: $452,992,000
Net Inc.: $25,574,000
Year End: 12-31-81

Terms: A group including Appalachian and Gulf Interstate purchased 375,600 Kansas-Nebraska common shares on the NYSE from August 26 through October 15 at prices from $21.50 to $25.25 per share, or for about **$8.8 million**, raising its interest to 729,847 shares, or 8.63 percent.
Principals: Other members of the group included Raja W. Sidawi, a citizen of both Syria and Austria; Energy Enterprise Overseas NV; Westpool Investment Trust PLC; and Appalachian and Gulf Interstate Chairman Mark J. Millard. Appalachian is an oil and gas exploration and development concern. Kansas-Nebraska Natural Gas supplies natural gas at wholesale to 51 communities and at retail to 252 communities.
Effective Date: 10-15-82

Northwest Energy Co. — **acq.** — **Cities Service Gas Co.***
Salt Lake City, UT — Oklahoma City, OK
Revenues: $1,398,809,000 — Revenues: $950,400,000
Net Inc.: $70,141,000 — Net Inc.: $38,800,000
Year End: 12-31-81

Terms: Northwest Energy acquired all of the outstanding stock of Cities Service Gas for $355 million and the assumption of the company's estimated $155 million of debt, for a transaction valued at about **$530 million**, which includes an option for Cities Service Co. to participate in the proceeds derived from any future disposition of Northwest Energy's Northwest Coal Corp. subsidiary or to receive a surrender payment of $20 million in 1985.
Principals: Northwest Energy is an energy holding company, and it owns and operates a 6,000 mile natural gas pipeline in seven western states. Cities Service Gas, a subsidiary of Cities Service Co., buys, sells and transports natural gas through more than 9,700 miles of pipeline.
Effective Date: 11-12-82

Tipperary Corp. — **acq.** — **Sunburst Energies Inc.**
Midland, TX — Texas
Revenues: $60,162,000
Net Loss: $6,800,000
Year End: 9-30-82

Terms: Tipperary acquired Sunburst Energies for **$26 million** in cash plus warrants to buy 500,000 shares of Tipperary's common stock at $6 per share.
Principals: Tipperary is a natural resources concern. Sunburst Energies is a privately owned gas pipeline company.
Effective Date: 11-2-82

Waste Management Inc. — **acq.** — **Chem-Nuclear Systems Inc.**
Oak Brook, IL — Bellevue, WA
Revenues: $772,690,000 — Revenues: $59,863,000
Net Inc.: $84,033,000 — Net Inc.: $4,810,000
Year End: 12-31-81 — Year End: 7-31-82

Terms: Waste Management bought 4,333,000 common shares, or about 55 percent, of Chem-Nuclear Systems under a $15-per-share agreement and acquired the remaining shares in a tax-free stock swap valued at $16 per share, for an estimated total value of **$122 million**.
Principals: Waste Management is a garbage and chemical waste disposal company. Chem-Nuclear Systems is a chemical and low-level nuclear waste disposal concern.
Effective Date: 10-28-82

Westinghouse Electric Corp. — **acq.** — **Hittman Nuclear & Development Corp.***
Pittsburgh, PA — Columbia, MD
Revenues: $9,367,500,000 — Sales: $13,200,000
Net Inc.: $438,000,000
Year End: 12-31-81

Terms: Westinghouse acquired Hittman Nuclear & Development for **$13.9 million** in cash, of which $1.7 million will be held in escrow to settle certain contingencies.
Principals: Westinghouse Electric is a major manufacturer of electrical equipment. Hittman Nuclear & Development, a subsidiary of Hittman Corp., is engaged in the processing and transportation of nuclear waste for utility and industrial customers.
Effective Date: 12-15-82

50-51 DISTRIBUTION AND WHOLESALE TRADE

American Hospital Supply Corp. — **acq.** — **Aabigail Medical of Honolulu**
Evanston, IL — Honolulu, HI
Sales: $2,870,100,000
Net Inc.: $146,600,000
Year End: 12-31-81

Terms: American Hospital Supply purchased Aabigail Medical for an undisclosed amount of cash.
Principals: American Hospital Supply distributes and manufactures products used in the health care field. Aabigail Medical distributes products in

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the home health care, rehabilitation and respiratory markets in Hawaii, and will become part of American Hospital's Abbey Medical Division, bringing to 90 the number of Abbey outlets in operation.
Effective Date: 11-17-82

American Hospital Supply Corp.
Evanston, IL
Sales: $2,870,100,000
Net Inc.: $146,600,000
Year End: 12-31-81

acq.

Medical Mart Inc.
Montgomery, AL

Terms: American Hospital Supply acquired Medical Mart for an undisclosed amount of cash.
Principals: American Hospital Supply distributes and manufactures products used primarily in the health care field. Medical Mart distributes products to the home health care and rehabilitation markets in Alabama and northern Florida.
Effective Date: 12-9-82

Amfac Inc.
Honolulu, HI
Revenues: $2,148,008,000
Net Inc.: $44,208,000
Year End: 12-31-81

acq.

W. J. Westerfield Co.
New Orleans, LA
Sales: $10,000,000
Year End: 4-20-82

Terms: Amfac Electric Supply Co., a unit of Amfac, purchased W. J. Westerfield for an undisclosed price.
Principals: Amfac has interests in food processing, hotels and resorts, real estate, agriculture, and retail and wholesale distribution. W. J. Westerfield is a closely held industrial and marine electric supply company.
Effective Date: 10-21-82

Bearings Inc.
Cleveland, OH
Sales: $369,400,000
Net Inc.: $12,000,000
Year End: 6-30-82

acq. unit

Cottingham Bearing Corp.*
Dallas, TX
Sales: $30,000,000

Terms: Bearings acquired substantially all of the assets of the Bearings and Power Transmission distribution business of Cottingham Bearing for an undisclosed consideration.
Principals: Bearings distributes ball, roller, thrust, and linear-type bearings, transmission components, locking and sealing compounds, and other devices and tools. Cottingham Bearings, a closely held firm, distributes bearings and power transmissions in the southwest.
Effective Date: 11-15-82

CFS Continental Inc.
Chicago, IL
Revenues: $1,043,462,000
Net Inc.: $14,421,000
Year End: 10-2-82

acq.

Portland Wholesale Grocery Co.*
Portland, OR
Revenues: $40,000,000

Terms: CFS Continental acquired Portland Wholesale Grocery, a unit of Beltran Corp. for an undisclosed consideration.
Principals: CFS Continental makes a broad line of food products, beverages, related supplies, coffee products, and non-food products. Portland Wholesale Grocery is a full line food service distributor with distribution centers in San Diego, Los Angeles, San Francisco, and Seattle.
Effective Date: 10-28-82

ConAgra Inc.
Omaha, NB
Sales: $1,705,169,000
Net Inc.: $32,873,000
Year End: 5-31-82

acq.

Georgia AG Chem Inc.
Swainsboro, GA
Sales: $25,000,000

Terms: United Agri Products, a subsidiary of ConAgra, acquired Georgia AG Chem for an undisclosed consideration.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, frozen prepared foods, and seafood. Georgia AG Chem distributes agricultural chemicals.
Effective Date: 10-4-82

Devon Holding Corp.

acq.

Devon Group Inc.
Stamford, CT
Sales: $164,435,000
Net Inc.: $5,392,000
Year End: 3-31-82

Terms: Devon Holding acquired Devon Group in a leveraged buyout. Devon Group merged with a subsidiary of Devon Holding, which took the company private and made it a unit of Devon Holding. Devon Group stockholders received $28 per share in cash for the 880,700 common shares outstanding and $30 for each of the 20,000 preferred shares outstanding, and more than $4 million of 6 percent convertible debentures were redeemed at face value plus accrued interest, for a total transaction value of **$30.2 million**.
Principals: Devon Holding is a newly formed company owned by Citicorp Venture Capital Ltd., certain Devon Group executives, and other investors. Devon Group is a wholesale liquor and wine distributor.
Effective Date: 12-30-82

FGL Inc.
Erie, PA

acq.

C.G.L. Supply Co. Inc.*

Terms: FGL acquired all of the assets of C.G.L. Supply for **$1.2 million**, including $1 million in cash and a $200,000 promissory note.
Principals: C.G.L. Supply, a subsidiary of Barnes Engineering Co., distributes industrial supplies, including cutting tools, abrasives, and safety equipment.
Effective Date: 12-14-82

Fleming Cos. Inc.
Oklahoma City, OK
Sales: $3,398,803,000
Net Inc.: $25,071,000
Year End: 12-26-81

acq.

Waples-North Inc.
Fort Worth, TX
Waples West Inc.
Lubbock, TX
White Swan Inc.
Fort Worth, TX
Sales: $172,000,000

Terms: Fleming acquired Waples-North, Waples West and White Swan for **some part of $91 million** paid to acquire five units of Waples-Platter Cos.
Principals: Fleming is a wholesale food distributor. The acquired companies are units of Waples-Platter, a closely held food wholesaler based in Fort Worth, Texas. Waples-North and Waples West are wholesale food distribution companies and White Swan is an institutional food supplier.
Effective Date: 12-3-82

Foster Medical Corp.
Dedham, MA
Sales: $111,375,000
Net Loss: $3,493,000
Year End: 12-26-81

acq.

Mid-States Medical Supply Inc.

Terms: Foster Medical acquired Mid-States Medical Supply for an undisclosed amount of cash and common stock.
Principals: Foster Medical distributes a wide range of medical supplies and equipment to hospitals, non-hospital health care institutions, and for at-home health care use by the general public. Mid-States Medical Supply operates in the Michigan home health care market with an emphasis on respiratory care, and has nine home health care and medical supply distribution locations in that state.
Effective Date: 11-4-82

Genuine Parts Co.
Atlanta, GA
Sales: $1,584,642,000
Net Inc.: $77,543,000
Year End: 12-31-81

acq.

Standard Unit Parts Corp.
Normal, IL
Sales: $35,000,000
Year End: 12-31-81

Terms: Genuine Parts acquired Standard Unit Parts for 574,992 GPC common shares worth about **$25 million**.
Principals: Genuine Parts and Standard Unit Parts distribute automotive replacement parts.
Effective Date: 11-10-82

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Healthdyne Inc. — acq. — **Home Medical Rentals Inc.**
Medical Rentals Inc.
Marietta, GA
Sales: $16,547,000
Net Inc.: $2,800,000
Year End: 4-30-82
Terms: Healthdyne acquired Home Medical Rentals for an undisclosed amount of stock and Medical Rentals for an undisclosed amount of cash.
Principals: Healthdyne designs, makes, and sells electronic medical equipment and devices. Home Medical Rentals and Medical Rentals are medical equipment distributors.
Effective Date: 10-29-82

LDB Corp. — acq. — **Saunders Floor Covering Inc.**
Kerrville, TX
Sales: $197,863,000
Net Inc.: $5,062,000
Year End: 7-31-82
Norwalk, CA
Sales: $8,000,000
Terms: LDB's LDBrinkman/West Coast unit acquired Saunders Floor Covering for an undisclosed consideration.
Principals: LDB, through subsidiaries, distributes carpeting, floor products, and related floor covering installation materials, accessories, tools, and supplies mainly for the home and home furnishings trade. Saunders Floor Covering is a distributor of Congoleum vinyl sheet goods, Omalon Cushion and NAFCO tile.
Effective Date: 11-29-82

LeClair Metal Service Cos. Inc. — acq. — **Adam Metal Supply Inc.***
Elizabeth, NJ
Sales: $35,000,000
Terms: LeClair Metal Service acquired Adam Metal Supply, a subsidiary of Aluminum Company of America, with $5.5 million of acquisition financing provided by Bank Hapoalim.
Principals: LeClair Metal Service was formed by an affiliate of Kelso & Co. Inc. and a private investor. Adam Metal Supply is a wholesaler of aluminum and building products.
Effective Date: 11-2-82

MorTronics Inc. — acq. — **Circle International Co. Inc.**
North Canton, OH
Sales: $13,860,000
Net Inc.: $1,031,000
Year End: 2-28-82
Terms: MorTronics acquired all of the stock of Circle International from its sole shareholder, Dean R. McMurdie, for $2 million in cash, 200,000 shares of MorTronics common stock, and contingent cash payments based upon the performance of Circle International and its principal subsidiaries over a five-year period, a total value of over **$4 million**.
Principals: MorTronics, formerly Morgan's Restaurants Inc., is in the restaurant and video game businesses. Circle International is a West Coast distributor of video games and other coin-operated machines.
Effective Date: 10-25-82

Newport Holdings Inc. — acq. — **Litton Business Systems Inc.***
Beverly Hills, CA
Terms: Newport Holdings acquired the assets of the Sturgis-Newport Business Forms division of Litton Business Systems for an undisclosed consideration.
Principals: Sturgis-Newport Business Forms sells books, continuous forms and register forms and is based in Hampton, VA.
Effective Date: 10-15-82

Nortek Inc. — acq. — **Gemaire Distributors Inc.**
Cranston, RI
Sales: $267,883,000
Net Inc.: $9,600,000
Year End: 12-31-81
Sales: $34,162,000
Net Inc.: $1,014,000
Year End: 3-31-82
Terms: Nortek acquired Gemaire Distributors for more than **$5 million** in cash, notes, and Nortek common stock, and up to $3.5 million contingent upon earnings over the next seven years.
Principals: Nortek is a diversified company with principal activities in manufactured products and services for industrial and commercial use. Gemaire is a Florida-based distributor of air conditioning products.
Effective Date: 11-5-82

Pioneer-Standard Electronics Inc. — acq. unit — **Harvey Group Inc.***
Garfield Heights, OH
Sales: $110,664,000
Net Inc.: $2,577,000
Year End: 3-31-82
Woodbury, NY
Sales: $87,168,000
Net Loss: $1,085,000
Year End: 1-31-82
Terms: Pioneer-Standard acquired the assets of Harvey's commercial and military distribution division for approximately **$32 million**, including $21 million in cash, $3.2 million in notes due in February 1983, and the assumption of certain liabilities.
Principals: Pioneer-Standard distributes industrial and consumer electronics products made by others. The Harvey Group distributes industrial and military electronic components, systems and parts.
Effective Date: 12-10-82

S. E. Rykoff & Co. — acq. unit — **Acton Foodservices Corp.***
Los Angeles, CA
Sales: $332,930,000
Net Inc.: $6,385,000
Year End: 4-30-82
Carson, CA
Sales: $300,000,000
Terms: Rykoff acquired the business and certain assets of the Fresno, California operations of the International Foodservice division of Acton for an undisclosed consideration.
Principals: Rykoff distributes 27,000 food and related non-food products to 55,000 establishments in the food service industry. Acton Foodservices is a subsidiary of Beltran Corp., and its International Foodservice division is a food distribution operation which has annual sales of about $9 million.
Effective Date: 11-10-82

Southern States Petroleum Corp. — acq. — **American Peripheral Systems Inc.**
Nashville, TN
Revenues: $1,606,000
Net Loss: $665,000
Year End: 12-31-81
Terms: Southern States Petroleum acquired American Peripheral Systems for 250,000 Southern States common shares.
Principals: Southern States Petroleum is engaged in the exploration for, and the production of, oil and natural gas, and sells computer hardware and software. American Peripheral Systems is a distributor of microcomputer technology and equipment.
Effective Date: 11-22-82

Schwarz Paper Co. — acq. — **Chukerman Co.***
Morton Grove, IL
Sales: $22,000,000
Chicago, IL
Terms: Schwarz Paper acquired Chukerman, a unit of Saxon Industries Inc., for an undisclosed consideration.
Principals: Schwarz Paper is an industrial paper distributor. Chukerman also distributes industrial paper and related products.
Effective Date: 11-1-82

Technicom International Inc. — acq. — **Mura Corp.**
Darien, CT
Westbury, NY
Sales: $25,000,000
Terms: Technicom International acquired Mura for an undisclosed consideration.
Principals: Technicom International, through wholly owned Chatlos Systems Inc., designs, assembles, and markets microprocessor-controlled systems for monitoring the condition of communication cables. Mura designs, manufactures and distributes electronic telephones and consumer electronic products.
Effective Date: 11-15-82

Webb Supply Inc. — acq. — **J. A. Webb Inc.***
Buffalo, NY

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Terms: Webb Supply acquired J. A. Webb for $500,000 in cash, $300,000 in promissory notes, and the assumption of approximately $770,000 in liabilities. This **$1.57 million** consideration approximated book value of the assets sold.
Principals: J. A. Webb, a subsidiary of Barnes Engineering Co., distributes industrial material handling and power transmission components.
Effective Date: 12-29-82

Weyerhaeuser Co. — **acq.** — **Wight Industries Inc.**
Tacoma, WA — Cairo, GA
Sales: $4,501,512 — Sales: $12,000,000
Net Inc.: $234,444,000
Year End: 12-31-81

Terms: Weyerhaeuser acquired Wight Industries for an undisclosed consideration.
Principals: Weyerhaeuser is a forest products company. Wight Industries operates four wholesale nursery facilities in Georgia.
Effective Date: 11-12-82

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52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

New Sunset Inc. — **acq.** — **Sunset Industries Inc.**
Tucson, AZ — Tucson, AZ
Sales: $10,769,000
Net Loss: $515,000
Year End: 12-31-81

Terms: New Sunset acquired Sunset Industries through an exchange of $5 in cash for a total value of about **$2 million** for 405,000 Sunset shares outstanding. The Kitay family previously owned 38.5 percent of the outstanding.
Principals: New Sunset is controlled by Harold Kitay, president of Sunset Industries, which operates a Do-It-Yourself building material and hardware supply business in southern Arizona.
Effective Date: 11-1-82

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53 GENERAL MERCHANDISE STORES

TSC Acquisition Inc. — **acq.** — **TSC Industries Inc.***
Nashville, TN
Sales: $125,000,000

Terms: TSC Acquisition acquired TSC Industries for an undisclosed amount.
Principals: TSC Acquisition was formed by a group of private investors and members of TSC Industries' management. TSC Industries, a subsidiary of Fuqua Industries Inc., retails general merchandise and manufactures engine parts.
Effective Date: 12-29-82

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54 FOOD STORES

General Foods Corp. — **acq.** — **Entenmann's Inc.***
White Plains, NY — Bay Shore, NY
Sales: $8,351,149,000 — Sales: $333,000,000
Net Inc.: $200,207,000
Year End: 4-3-82

Terms: General Foods acquired the stock of Entenmann's for about **$315 million**.
Principals: General Foods' current food businesses include coffee, frozen vegetables, cereal and gelatin. Entenmann's, a subsidiary of Warner-Lambert Co., is a baked goods company.
Effective Date: 11-23-82

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56 APPAREL AND ACCESSORY STORES

Amfac Inc. — **acq.** — **Cameo Stores Inc.**
Honolulu, HI — Philadelphia, PA
Revenues: $2,148,008,000 — Sales: $18,000,000
Net Inc.: $44,208,000 — Year End: 12-31-81
Year End: 12-31-81

Terms: Amfac acquired Cameo Stores for an undisclosed consideration.
Principals: Amfac has interests in food processing, hotels and resorts, real estate, agriculture, and retail and wholesale distribution. Cameo Stores operates a chain of 19 Philadelphia-area "off-price" women's sportswear and fashion stores.
Effective Date: 11-5-82

Charming Shoppes Inc. — **acq.** — **J. P. Allen***
Bensalem, PA — Atlanta, GA
Sales: $143,871,000 — Sales: $10,000,000
Net Inc.: $10,898,000
Year End: 1-30-82

Terms: Charming Shoppes acquired J. P. Allen, a subsidiary of Hart, Schaffner & Marx, for an undisclosed amount of cash.
Principals: Charming Shoppes operates 292 women's apparel stores under the names Fashion Bug, Fashion Bug Plus, and Charming Shoppes. J. P. Allen operates eight women's specialty apparel stores.
Effective Date: 10-11-82

Limited Inc. — **acq.** — **Roaman's Inc.**
Columbus, OH — Sales: $98,000,000
Sales: $364,900,000
Net Inc.: $22,386,000
Year End: 1-31-82

Terms: Limited acquired Roaman's for **$6.5 million** in cash and notes.
Principals: Limited, through subsidiaries, operates 430 women's fashion stores. Roaman's operates 21 specialty stores under the Roaman's name and 41 off-price specialty stores under the Sizes Unlimited name, and has a mail order catalog.
Effective Date: 11-23-82

New CAC Corp. — **acq.** — **Consolidated Accessories Corp.**
Dallas, TX
Sales: $23,342,000
Net Inc.: $257,000
Year End: 1-31-82

Terms: New CAC acquired substantially all of the assets of Consolidated Accessories for about **$6.2 million**. The concern's name was changed to Dranoel Inc. and it planned to make an offer to repurchase all of its common stock at a price of not less than $12 per share.
Principals: New CAC is a privately owned concern controlled by Robert K. Lifton and Howard Weingrow. Consolidated Accessories primarily sells women's handbags and accessories.
Effective Date: 10-8-82

Petrie Stores Corp. — **acq.** — **Winkelman Stores Inc.**
Secaucus, NJ — **maj.** — Detroit, MI
Sales: $529,800,000 — **int.** — Sales: $99,798,000
Net Inc.: $47,012,000 — Net Inc.: $1,072,000
Year End: 1-31-82 — Year End: 1-31-82

Terms: Petrie Stores holds 772,601 Winkelman Stores common shares, or 50.5 percent of the 1.5 million shares outstanding, including 58,600 shares purchased on the AMEX on December 23 for $10 per share and 255,000 purchased between May and November, for an investment of approximately **$3 million**.
Principals: Petrie and Winkelman both operate women's apparel stores.
Effective Date: 12-23-82

U.S. Shoe Corp. — **acq.** — **United Linco Corp.**
Cincinnati, OH — Dallas, TX
Sales: $1,087,982,000 — Sales: $16,000,000
Net Inc.: $58,761,000
Year End: 1-30-82

Terms: U.S. Shoe acquired United Linco and its operating subsidiary, Merchant's Warehouse Inc., for an undisclosed consideration.
Principals: U.S. Shoe produces and sells shoes. United Linco operates eight retail stores in the Dallas/Fort Worth area selling linens, domestics, and housewares.
Effective Date: 10-8-82

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57 FURNITURE, HOME FURNISHINGS STORES

Atlantic American Corp. — **acq.** — **Rhodes Inc.**
Atlanta, GA — **add.** — Atlanta, GA
Revenues: $40,584,000 — **int.** — Sales: $88,576,000
Net Inc.: $4,020,000 — Net Inc.: $320,000
Year End: 12-31-81 — Year End: 2 8-82

Terms: Atlantic American purchased an additional 1,250,000 common shares, or 27 percent, from officers and directors of Rhodes for nearly **$7.3 million**, raising its interest to 2.03 million shares, or 44 percent.
Principals: Atlantic American is an insurance holding company. Rhodes is a retail furniture chain.
Effective Date: 11-1-82

58 EATING AND DRINKING PLACES

Garcia's of Scottsdale Inc. — **acq.** — **Pedro Verdes Restaurants Inc.**
Phoenix, AZ — Boulder, CO
Sales: $11,430,000
Net Loss: $700,000
Year End: 12-31-81

Terms: Garcia's of Scottsdale acquired all of the outstanding stock of Pedro Verdes Restaurants through the issuance of Garcia's stock to Pedro Verdes shareholders on an earn out basis.
Principals: Garcia's of Scottsdale previously owned 12 full-service Mexican restaurants. Pedro Verdes Restaurants is a privately held operator of three Mexican restaurants in Boulder and Tempe, Arizona, and Rancho Mirage, California.
Effective Date: 10-20-82

General Host Corp. — **acq.** — **Codo Inc.**
Stamford, CT
Sales: $497,628,000
Net Inc.: $11,638,000
Year End: 12-31-81

Terms: General Host acquired substantially all of the assets of Codo for an undisclosed consideration.
Principals: General Host makes food products, operates convenience and specialty food stores, and makes salt and agricultural products. Codo operates a chain of 45 corn dog stores located in shopping malls primarily in the South; its fiscal 1983 sales are projected to be over $7 million.
Effective Date: 11-10-82

Private investors — **acq.** — **Valle's Steak House**
Portland, ME
Sales: $66,079,000
Net Loss: $985,000
Year End: 3-31-82

Terms: A new closely held company formed by Valle family members and top executives of the company acquired Valle's Steak House in a transaction valued at **$17.5 million**. The new firm acquired all shares from non-family members at $7 per share, and the shares of family members or trust holders for $5 in cash and $2 in notes for each share.
Principals: Principals of the new company include Arthur W. Hanson, Valle's president and chief executive officer; Robert L. Simon, executive vice president; and Joseph McDonald, treasurer. Valle's Steak House operates 32 restaurants from Maine to Florida.
Effective Date: 10-13-82

59 MISCELLANEOUS RETAIL

Greenman Bros. Inc. — **acq.** — **Playland Toy Stores Inc.**
Farmingdale, NY — Sales: $10,756,000
Sales: $96,390,000
Net Inc.: $2,095,000
Year End: 1-31-82

Terms: Greenman purchased all of the issued and outstanding stock of Playland Toy Stores for an undisclosed consideration.
Principals: Greenman Bros. engages in wholesale and retail distribution of toys, games, sporting goods, and related products. Playland distributes toys, games and related products through a network of 31 retail stores in Georgia, Florida, Alabama and South Carolina.
Effective Date: 12-31-82

House of Fabrics Inc. — **acq. unit** — **Wickes Cos. Inc.***
Sherman Oaks, CA — Santa Monica, CA
Sales: $180,155,000 — Revenues: $3,836,264,000
Net Inc.: $7,865,000 — Net Loss: $258,253,000
Year End: 1-31-82 — Year End: 1-31-82

Terms: House of Fabrics acquired the assets of the House of Fabrics chain of Gamble-Skogmo, a unit of Wickes, for an undisclosed consideration. The acquirer and the unit are not related.
Principals: House of Fabrics operates about 564 retail fabric stores across the United States. Gambles House of Fabrics, based in Hastings, Nebraska, operates 34 fabric stores and had sales of about $11 million.
Effective Date: 12-1-82

Petrie Stores Corp. — **acq.** — **Toys "R" Us Inc.**
Secaucus, NJ — **add.** — Rochelle Park, NJ
Sales: $529,800,000 — **int.** — Sales: $783,265,000
Net Inc.: $47,012,000 — Net Inc.: $48,920,000
Year End: 1-31-82 — Year End: 1-31-82

Terms: Petrie Stores acquired an additional 355,000 shares of Toys "R" Us common stock from December 6 through December 9 at prices ranging from $49.50 to $54 per share on the NYSE, for an investment of approximately **$18.4 million**. Petrie holds 7,298,143, or 20.84 percent, of the 35 million shares outstanding.
Principals: Petrie operates women's apparel stores. Toys "R" Us operates discount toy supermarts.
Effective Date: 12-9-82

Veta Grande Cos. Inc. — **acq** — **Shifrin-Willens Inc.**
Northridge, CA — Oak Park, MI
Revenues: $5,373,000 — Sales: $22,000,000
Net Inc.: $944,000 — Year End: 7-25-82
Year End: 12-31-81

Terms: Veta Grande acquired Shifrin-Willens for **$3 million** in cash and stock.
Principals: Veta Grande is a natural resources company with interests in precious metals mining. Shifrin-Willens is a closely held maker and distributor of precious metals, jewelry, and related products.
Effective Date: 10-1-82

60 BANKING

Affiliated Bankshares of Colorado Inc. — **acq.** — **Alameda National Bank**
Boulder, CO — Lakewood, CO
Assets: $1,837,721,000 — Assets: $43,000,000
Net Inc.: $20,364,000 — As of: 3-31-82
Year End: 12-31-81

Terms: Affiliated Bankshares acquired Alameda National Bank for an undisclosed consideration.
Principals: Affiliated Bankshares is a Colorado bank holding company.
Effective Date: 11-8-82

American Bancorp Inc. — **acq.** — **Valley Trust Co.**
Reading, PA — Palmyra, PA
Assets: $2,051,690,000 — Assets: $115,286,000
Net Inc.: $20,343,000 — As of: 9-30-82
Year End: 12-31-81

Terms: American Bancorp acquired Valley Trust through the merger of Valley Trust into American Bank & Trust Co. of Pennsylvania, subsidiary of American Bancorp. The merger involved the exchange of $85 in cash and three common shares of American Bancorp for each Valley Trust share for a transaction value of about **$12 million**.
Principals: American Bancorp is a one-bank holding company which owns all shares of American Bank & Trust, the ninth-largest commercial bank in Pennsylvania. Valley Trust has three branches in Lebanon County and one in Dauphin County.
Effective Date: 11-30-82

U.S. Mergers and Acquisitions

Bank of Virginia Co. — **acq.** — **Bank of Vienna**
Richmond, VA — **maj.** — Vienna, VA
Assets: $2,828,547,000 — **int.** — Assets: $25,000,000
Net Inc.: $15,032,000 — As of: 3-31-82
Year End: 12-31-81
Terms: Bank of Virginia bought 103,013, or 90 percent, of Bank of Vienna for **$4.12 million** under a $40-per-share tender offer.
Principals: Bank of Virginia is a holding company. Bank of Vienna has two branch offices.
Effective Date: 12-17-82

Charleston National Bank of Charleston — **acq.** — **First National Bank of South Charleston**
Charleston, WV — South Charleston, WV
Terms: Charleston National Bank of Charleston paid about $2.5 million to assume $27.8 million in deposits and assume the liabilities of First National Bank of South Charleston. The FDIC provided Charleston National with $9.5 million and retained $15.8 million in assets of the failed bank.
Principals: First National Bank of South Charleston will operate as a branch of CNBC.
Effective Date: 11-4-82

Chittenden Corp. — **acq.** — **Rutland Savings Bank**
Burlington, VT — Rutland, VT
Assets: $422,000,000 — Assets: $220,373,000
Net Inc.: $3,303,000 — As of: 12-31-81
Year End: 12-31-81
Terms: Chittenden Trust Co., a unit of Chittenden, acquired all of the assets and assumed all of the liabilities of Rutland Savings Bank for an undisclosed consideration.
Principals: Chittenden is a bank holding company. Rutland Savings Bank had asked the FDIC to arrange a merger with a healthier bank.
Effective Date: 10-29-82

Colorado National Bankshares Inc. — **acq.** — **Exchange National Bank**
Denver, CO — Colorado Springs, CO
Assets: $1,630,835,000 — Assets: $186,669,816
Net Inc.: $18,345,000 — As of: 9-30-82
Year End: 12-31-81
Terms: Colorado National Bankshares acquired Exchange National Bank from Mountain Banks Ltd. for about **$39 million** in cash, or about $20.60 per share.
Principals: Colorado National Bankshares is a bank holding company. Exchange National Bank had deposits of $160,402,846 as of September 30, 1982.
Effective Date: 10-20-82

Dauphin Deposit Corp. — **merged** — **Southern Pennsylvania Bank**
Harrisburg, PA — York, PA
Assets: $885,243,497 — Assets: $246,320,813
As of: 6-30-82 — As of: 6-30-82
Peoples National Bank
Shippensburg, PA
Assets: $54,570,000
As of: 6-30-82
Terms: Dauphin Deposit merged Southern Pennsylvania Bank and Peoples National Bank with the Dauphin Deposit Bank and Trust Company. Southern Pennsylvania holders received 0.64 share of Dauphin stock for each of their 443,000 shares outstanding, or 283,520 Dauphin shares worth about **$14.18 million**. Peoples National stockholders received 1.08 Dauphin shares for each of their 162,000 shares outstanding, or 174,960 Dauphin shares worth about **$8.75 million**.
Principals: Dauphin Deposit is a holding company for Dauphin Deposit Bank & Trust Co., a regional bank. Southern Pennsylvania and Peoples National are banking concerns. The new combination has 49 offices serving five counties, 1000 employees, and more than $1 billion in assets.
Effective Date: 10-1-82

Dreyfus Corp. — **acq.** — **Lincoln State Bank**
New York, NY — East Orange, NJ
Revenues: $86,996,000 — Assets: $25,119,000
Net Inc.: $21,470,000 — As of: 12-31-81
Year End: 12-31-81
Terms: Dreyfus acquired Lincoln State Bank under a $16-net-per-share tender offer for **$2.8 million**.
Principals: Dreyfus is a large mutual fund company. Lincoln State Bank was a state-chartered bank that sold its portfolio of commercial loans in order to be acquired by Dreyfus. The bank has deposits of about $25 million.
Effective Date: 12-27-82

Ellis Banking Corp. — **acq.** — **Highlands County Bank**
Bradenton, FL — Avon Park, FL
Assets: $1,227,921,000 — Assets: $28,589,000
Net Inc.: $10,695,000 — As of: 12-31-81
Year End: 12-31-81
Terms: Ellis Banking acquired Highlands County Bank for an undisclosed consideration.
Principals: Ellis Banking is a bank holding company, and owns substantially all of the shares of 20 Florida banks. Highlands County Bank has deposits of more than $28.8 million.
Effective Date: 11-29-82

First Amarillo Bancorporation — **acq.** — **Texas Bank of Amarillo**
Amarillo, TX — Amarillo, TX
Assets: $797,564,000 — Assets: $13,571,000
Net Inc.: $8,560,000 — As of: 6-30-81
Year End: 12-31-81
Terms: First Amarillo Bancorporation paid $982,000 to assume $9.8 million in deposits of Texas Bank of Amarillo. The FDIC provided $5.7 million in cash to back those deposits and retained $8.3 million in assets.
Principals: First Amarillo Bancorporation is a bank holding company. Texas Bank of Amarillo is a failed bank; it reopened as a branch of FAB.
Effective Date: 11-4-82

First Atlanta Corp. — **merged** — **Gordon County Bank**
Atlanta, GA — Calhoun, GA
Assets: $3,484,000,000 — Assets: $12,085,000
Net Inc.: $33,116,000 — As of: 6-30-81
Year End: 12-31-81
Terms: First Atlanta merged Gordon County Bank through an exchange of stock valued at about **$3.8 million**.
Principals: First Atlanta is a multi-bank holding company. Gordon County Bank is a bank with deposits of $15.1 million.
Effective Date: 10-2-82

First Atlanta Corp. — **merged** — **Macon Bank & Trust**
Atlanta, GA — Macon, GA
Assets: $3,484,000,000 — Assets: $22,796,000
Net Inc.: $33,116,000 — As of: 6-30-81
Year End: 12-31-81
Terms: First Atlanta merged Macon Bank & Trust for cash and stock valued at about **$5.8 million**.
Principals: First Atlanta is a multi-bank holding company.
Effective Date: 10-1-82

First Bancgroup-Alabama Inc. — **acq.** — **First National Bank of Russellville**
Mobile, AL — Russellville, AL
Assets: $874,000,000 — Assets: $91,800,000
Net Inc.: $7,673,000 — As of: 9-30-82
Year End: 12-31-81
Terms: First Bancgroup-Alabama acquired First National Bank of Russellville through an exchange of $43 per share for holders with fewer than 100 common shares, or $5 and an eight-year, 10 percent-a-year promissory note, aggregating $45 for each share.
Principals: First Bancgroup-Alabama is a bank holding company. First National Bank of Russellville is a bank with total deposits of $80 million.
Effective Date: 10-21-82

U.S. Mergers and Acquisitions

First Jersey National Corp. — **acq.** — **Peoples National Bank**
Jersey City, NJ
Assets: $1,003,201,000
Net Inc.: $7,934,000
Year End: 12-31-81
Lakewood, NJ
Assets: $40,000,000
As of: 12-17-82

Terms: First Jersey National acquired Peoples National Bank through the merger of that bank into First Jersey National Bank/South, subsidiary of First Jersey National. The merger involved the exchange of 4.407 shares of First Jersey common stock for each of the 175,000 shares of Peoples National in a transaction valued at about **$13.5 million**, based on an OTC bid price of $17.50 on December 20.
Principals: First Jersey National is a bank holding company.
Effective Date: 12-20-82

First Maryland Bancorp — **acq.** — **Detour Bank**
Baltimore, MD
Assets: $2,920,000,000
Net Inc.: $23,622,000
Year End: 12-31-81
Keymar, MD
Assets: $10,860,000
As of: 6-30-81

Terms: First Maryland Bancorp acquired Detour Bank for $22.50 per share for the 22,569 shares outstanding, for a total value of about **$5 million**.
Principals: First Maryland Bancorp is a bank holding company; its principal subsidiary is First National Bank of Maryland.
Effective Date: 10-1-82

First National State Bancorporation — **acq.** — **Hunterdon County National Bank**
Newark, NJ
Assets: $4,104,599,000
Net Inc.: $30,019,000
Year End: 12-31-81
Flemington, NJ
Assets: $217,900,000
As of: 9-30-82

Terms: First National State Bancorporation acquired Hunterdon County National Bank through the merger of that bank with First National State Bank of Northwest Jersey, subsidiary of First National State Bancorporation. The terms of the merger called for each of the 621,877 HCN shares to be exchangeable for either $34 in cash or 1.273216 Bancorp common shares, for a transaction valued at **$21 million**.
Principals: First National State Bancorporation is a multi-bank holding company which owns all shares of six New Jersey banks. The new unit, formed by the merger, will be called First National State Bank of West Jersey and will be headquartered in Flemington, New Jersey.
Effective Date: 12-31-82

First Oklahoma Bancorporation Inc. — **acq.** — **Oklahoma National Bank & Trust Co.**
Oklahoma City, OK
Assets: $3,023,000,000
Net Inc.: $23,714,000
Year End: 12-31-81
Oklahoma City, OK
Assets: $93,918,000
As of: 12-31-81

Terms: First National Bank & Trust, a subsidiary of First Oklahoma Bancorporation, acquired Oklahoma National Bank & Trust, a transaction arranged by the Federal Deposit Insurance Corp. First National agreed to pump $11.5 million of new capital into the failing bank.
Principals: First Oklahoma Bancorporation is a one-bank holding company. First National Bank & Trust is the largest bank in Oklahoma. Oklahoma National Bank & Trust is the 33rd FDIC-insured institution that failed in 1982.
Effective Date: 10-5-82

Hartford National Corp. — **acq.** — **Connecticut National Bank**
Hartford, CT
Assets: $2,826,000,000
Net Inc.: $16,449,000
Year End: 12-31-81
Bridgeport, CT
Assets: $771,000,000
As of: 12-31-81

Terms: Hartford National acquired Connecticut National through the merger of that bank into Hartford National Bank & Trust Co., an HNC subsidiary, involving an exchange of 1.66 HNC common shares for each outstanding share of CNB, worth about **$57.2 million** based on HNC's October 29 closing price of $22.875.
Principals: Hartford National is a one-bank holding company. Connecticut National conducts a general banking business. The new name of the combined banks is the Connecticut National Bank.
Effective Date: 10-30-82

Malden Trust Co. — **merged** — **First National Bank of Malden**
Malden, MA
Malden, MA
Assets: $45,115,000
As of: 6-30-81

Terms: Malden Trust merged First National Bank of Malden for an undisclosed consideration.
Principals: Malden Trust and the Bank of Malden are banking concerns.
Effective Date: 10-29-82

Mercantile Texas Corp. — **acq.** — **Lincoln Centre Bank N.A.**
Dallas, TX
Assets: $6,870,165,000
Net Inc.: $62,974,000
Year End: 12-31-81
Dallas, TX
Assets: $30,000,000
As of: 9-30-82

Terms: Mercantile Texas acquired the assets of Lincoln Centre Bank for about **$2 million** in cash plus the value of certain assets involved in unauthorized banking transactions related to customer accounts, when and as collected.
Principals: Mercantile Texas is a bank holding company. Lincoln Centre Bank, a closely held banking concern, was discovered to be in an "emergency condition." It had deposits of $25 million and stockholders' equity of $2.8 million.
Effective Date: 10-25-82

NCNB Corp. — **acq.** — **Downtown National Bank***
Charlotte, NC
Assets: $7,724,381,000
Net Inc.: $55,008,000
Year End: 12-31-81
Miami, FL

Terms: NCNB acquired Downtown National Bank through the merger of that bank into Gulfstream Bank N.A. in Boca Raton, an NCNB subsidiary, for **$6.15 million** in cash.
Principals: NCNB is a bank holding company. Downtown National Bank, a subsidiary of Pan American Banks Inc., is the fourth Florida bank acquired by NCNB in 1982.
Effective Date: 12-31-82

Northern Trust Corp. — **acq.** — **First Bank***
Chicago, IL
Assets: $6,237,616,000
As of: 12-31-81
Naperville, IL
Assets: $15,000,000
As of: 8-31-82

Terms: Northern Trust acquired all of the stock of First Bank from First Naperville Bancorporation for an undisclosed consideration.
Principals: Northern Trust is a one-bank holding company which owns all shares of Northern Trust Company. First Bank will be renamed Northern Trust Bank/Naperville.
Effective Date: 10-4-82

Private investors — **acq. int.** — **California Pacific National Bank**
Los Angeles, CA
Assets: $53,000,000

Terms: A group of investors acquired 30 percent of the outstanding shares of California Pacific National Bank and plans to acquire additional shares and seek control of the bank.
Principals: The group includes Abel Holtz, recently named chairman of California Pacific's board.
Effective Date: 10-28-82

Security Bancorp Inc. — **acq.** — **St. Clair Shores National Bank**
Southgate, MI
Assets: $871,890,000
Net Inc.: $7,631,000
Year End: 12-31-81
St. Clair Shores, MI
Assets: $62,205,000
As of: 9-30-82

Terms: Security Bancorp acquired St. Clair Shores National Bank for **$4.7 million** in cash.

U.S. Mergers and Acquisitions

Principals: Security Bancorp is a bank holding company which owns all shares of Security Bank & Trust Co.
Effective Date: 10-1-82

Southwest Bancshares Inc. — acq. — **First National Bank of Brenham**
Houston, TX
Assets: $5,253,324,000
Net Inc.: $43,540,000
Year End: 12-31-81

Brenham, TX
Assets: $91,218,000
As of: 3-31-82

Terms: Southwest Bancshares acquired First National Bank of Brenham through the merger of that bank with Brenham Bank N.A., subsidiary of Southwest, through the exchange of 273,674 Southwest common shares for all 200,000 old Brenham shares outstanding. The transaction is valued at about **$7 million**, based on a closing price of $25.50 in composite trading on the New York Stock Exchange on November 2.
Principals: Southwest Bancshares is a multi-bank holding company. Brenham Bank, as the surviving unit, would be known as First National Bank of Brenham.
Effective Date: 11-2-82

Summit Bancorp — acq. — **Ocean County National Bank**
Summit, NJ
Assets: $665,294,000
Net Inc.: $7,521,000
Year End: 12-31-81

Point Pleasant Beach, NJ
Assets: $185,621,000
As of: 12-31-81

Terms: Summit acquired Ocean County National Bank through merger, involving the exchange of .75 shares of Summit common for each share of Ocean County.
Principals: Summit is a bank holding company.
Effective Date: 12-31-82

Sun Banks of Florida Inc. — acq. — **Brandon State Bank**
Orlando, FL
Assets: $3,710,586,000
Net Inc.: $26,904,000
Year End: 12-31-81

Brandon, FL
Assets: $73,885,000
Year End: 6-30-81

Terms: Sun Banks of Florida acquired Brandon State Bank in a transaction valued at about **$10.9 million**. Brandon shareholders elected to receive either cash or common stock of Sun Banks in exchange for their Brandon State shares.
Principals: Sun Banks of Florida is a bank holding company.
Effective Date: 12-1-82

Syracuse Savings Bank — merged — **Mechanics Savings Bank**
Syracuse, NY
Assets: $936,000,000

Elmira, NY
Assets: $51,062,000
As of: 12-31-81

Terms: Syracuse Savings Bank acquired Mechanics Savings Bank, and to facilitate the merger, the FDIC bought a $2.5 million five-year note from Syracuse Savings.
Principals: Syracuse Savings Bank and Mechanics Savings Bank are bank holding institutions. Mechanics, with four offices, was financially ailing.
Effective Date: 10-15-82

Texas American Bancshares Inc. — acq. — **Forum Bank**
Fort Worth, TX
Assets: $4,043,362,000
Net Inc.: $38,748,000
Year End: 12-31-81

Arlington, TX
Assets: $29,100,000
As of: 12-31-82

Terms: Texas American Bancshares purchased Forum Bank for **$5.2 million** in cash, or $26 per share for all 200,000 shares outstanding.
Principals: Texas American Bancshares is a registered bank holding company. As of January 4, 1982, it owned all shares of Fort Worth National Bank, and 18 other Texas banks. Forum Bank had deposits of $26.5 million at year end; it changed its name to Texas American Bank/Forum on January 4, 1983.
Effective Date: 12-31-82

Texas Commerce Bancshares Inc. — merged — **Chemical Bank & Trust Co.**
Houston, TX
Assets: $14,511,591,000
Net Inc.: $137,511,000
Year End: 12-31-81

Houston, TX
Assets: $123,000,000
As of: 9-30-82

Terms: Texas Commerce Bancshares merged Chemical Bank & Trust through an exchange of 1.59 shares of Texas Common Bancshares common stock for each of the 300,000 outstanding shares of Chemical Bank & Trust in a transaction valued at approximately **$18.6 million**.
Principals: Texas Commerce Bancshares is the third-largest banking organization in Texas. The bank holding company has 57 member banks throughout Texas and offices in Denver, New Orleans, New York City and eight foreign countries. Chemical Bank & Trust will become the 58th member bank and will become Texas Commerce Bank-Chemical.
Effective Date: 11-9-82

Toledo Trustcorp Inc. — acq. — **First Buckeye Bank N.A.**
Toledo, OH
Assets: $1,357,539,000
Net Inc.: $13,590,000
Year End: 12-31-81

Mansfield, OH

Terms: Toledo Trustcorp acquired First Buckeye Bank for about **$35 million** in preferred stock.
Principals: Toledo Trustcorp is a holding company.
Effective Date: 12-30-82

Union State Bank — acq. — **Cedar Bluff Bank**
Cedar Bluff, AL

Cedar Bluff, AL

Terms: The new Union State Bank acquired Cedar Bluff Bank by arrangement of the FDIC. Union State assumed $12.7 million in deposits and other liabilities and purchased some of its securities and other assets. The FDIC advanced the new bank $7.6 million and assumed bad assets of the failed bank with a book value of $8.4 million.
Principals: Union State is a new bank expected to merge soon with Union State Bank in Pell City, Alabama. Cedar Bluff Bank had loan losses that exceeded its capital and reserves.
Effective Date: 11-3-82

United Virginia Bankshares Inc. — acq. — **Citizens National Bank of New Market**
Richmond, VA
Assets: $3,925,277,000
Net Inc.: $35,761,000
Year End: 12-31-81

New Market, VA
Assets: $35,800,000
As of: 6-30-82

Terms: United Virginia Bankshares acquired Citizens National Bank of New Market through the merger of that bank with United Virginia Bank which involved an exchange of $140 in cash or $115 in UVBI common stock; if the cash option was exhausted (11,300 shares of Citizens National's 40,695 shares outstanding), the transaction had a value of about **$5 million**.
Principals: United Virginia Bankshares is a bank holding company. Citizens National Bank operates two offices and has deposits of $29.5 million.
Effective Date: 11-1-82

United Virginia Bankshares Inc. — acq. — **First National Bank of Martinsville & Henry County**
Richmond, VA
Assets: $3,925,577,000
Net Inc.: $35,761,000
Year End: 12-31-81

Fieldale, VA
Assets: $210,000,000
As of: 9-30-82

Terms: United Virginia Bankshares acquired First National Bank of Martinsville & Henry County through the merger of First National into United Virginia Bank, subsidiary of United Virginia Bankshares, involving the exchange of either $54.50 in cash or 0.582 of a Bankshares common share and one Bankshares $2.75 Series A convertible preferred share for each First National common share. Up to 230,000 of First National's 506,000 common shares outstanding could be exchanged for cash. The merger was valued at about **$25.8 million**.
Principals: United Virginia Bankshares is a one-bank holding company, and owns all shares of United Virginia Bank. First National Bank of Martinsville & Henry County had deposits of $182 million as of March 31, 1982.
Effective Date: 12-1-82

U.S. Mergers and Acquisitions

61 CREDIT FIRMS. OTHER THAN BANKS

Anchor Savings Bank — **merged** — **Peachtree Federal Savings & Loan Association**
New York, NY
Assets: $1,867,558,000
As of: 12-31-81

Atlanta, GA
Assets: $102,333,334
Net Loss: $899,000
Year End: 12-31-81

First Federal Savings & Loan Association of Crisp County
Cordele, GA
Assets: $43,193,604
As of: 12-31-81

Terms: The Federal Home Loan Bank Board arranged for the merger of Peachtree Federal and First Federal into Anchor Savings Bank. The FSLIC agreed to protect Anchor Savings against possible liabilities arising from the mergers.
Principals: Anchor Savings Bank's acquisition of the two thrift institutions marks the twentieth interstate combination of savings & loans.
Effective Date: 12-21-82

Atlantic Financial Federal — **acq.** — **Metropolitan Federal Savings & Loan Association**
Philadelphia, PA
Assets: $1,450,000,000

Bala Cynwyd, PA
Assets: $550,000,000

Terms: Atlantic Financial Federal acquired Metropolitan Federal Savings & Loan Association for an undisclosed consideration.
Principals: Atlantic Financial Federal is a savings and loan holding company which became the largest Pennsylvania S&L with this acquisition. Metropolitan Federal is a thrift institution with 21 offices.
Effective Date: 10-27-82

Benjamin Franklin Federal Savings & Loan Association — **acq.** — **Equitable Savings & Loan Association**
Portland, OR
Assets: $1,096,798,689
Year End: 12-31-81

Portland, OR
Assets: $1,500,000,000
As of: 3-31-82

Terms: Benjamin Franklin Federal Savings & Loan Association acquired Equitable Savings & Loan Association in a transaction valued at about **$10 million**. Each Equitable shareholder of up to 250 shares received a Benjamin Franklin savings account with a balance of $5 for each Equitable share. Shareholders with more than 250 shares received three Benjamin Franklin certificate savings accounts, each representing one-third of the value of shares over 250, figured at $5 per share.
Principals: Benjamin Franklin is a mutual association. Equitable is a thrift institution. The combined association has assets of about $3 billion and is among the 25 largest thrifts nationally.
Effective Date: 10-1-82

Carteret Savings & Loan Association — **merged** — **Barton Savings & Loan Association**
Newark, NJ
Assets: $2,180,000,000

Newark, NJ
Assets: $171,000,000

First Federal Savings & Loan Association
Delray Beach, FL
Assets: $848,226,357
Net Loss: $14,418,654
Year End: 12-31-81

Terms: Carteret Savings & Loan Association merged Barton Savings & Loan and First Federal Savings & Loan with the approval of FHLBB. The FSLIC contributed $10.7 million in assistance to the Barton acquisition.
Principals: Carteret, Barton, and First Federal are all thrift institutions. As a result of the merger, Carteret S&L will have assets of $3.2 billion, 58 branch offices in New Jersey and 12 offices in Florida.
Effective Date: 10-1-82

Chevy Chase Savings & Loan Inc. — **acq.** — **Government Services Savings & Loan Association**
Chevy Chase, MD
Assets: $695,086,810
As of: 12-31-81

Bethesda, MD
Assets: $359,213,698
Net Loss: $2,031,935
Year End: 12-31-81

Terms: Chevy Chase Savings & Loan acquired Government Services Savings & Loan through the merger of that firm into Chevysub Corp., an indirect wholly owned subsidiary of Chevy Chase S&L. Each GSSL share was converted into the right to receive $10 in cash.
Principals: Chevy Chase Savings & Loan and Government Services Savings & Loan are thrift institutions.
Effective Date: 11-2-82

Clark Equipment Co. — **acq.** — **White Motor Credit Corp.***
Buchanan, MI
Sales: $1,359,663,000
Net Inc.: $29,940,000
Year End: 12-31-81

Beachwood OH
Sales: $500,000,000

Terms: Clark Equipment Credit Corp., a unit of Clark Equipment, acquired White Motor Credit, a unit of White Motor Corp., for about **$35 million** in notes.
Principals: Clark Equipment makes axles, transmissions, and related components, material-handling equipment, and construction equipment. White Motor Credit is a finance concern with six offices in the U.S. and assets of $200 million. White Motor is in bankruptcy proceedings.
Effective Date: 10-2-82

Coast Federal Savings & Loan Association — **acq.** — **Monterey Savings & Loan Association**
Los Angeles, CA
Assets: $3,438,361,251
Net Loss: $26,893,021
Year End: 12-31-81

Monterey, CA
Assets: $476,917,650
Net Loss: $3,853,618
Year End: 12-31-81

Terms: Coast Federal Savings & Loan Association acquired Monterey Savings & Loan Association for an undisclosed consideration.
Principals: Coast Federal and Monterey Savings are thrift institutions.
Effective Date: 10-1-82

Coast Federal Savings & Loan Association — **acq.** — **Olympic Savings & Loan Association**
Los Angeles, CA
Assets: $3,438,361,251
Net Loss: $26,893,021
Year End: 12-31-81

San Francisco, CA
Assets: $202,312,806
As of: 12-31-81

Terms: Coast Federal acquired Olympic Savings for an undisclosed consideration. The original agreement called for Olympic Savings to convert to a federally chartered mutual association and for Coast Federal to merge with it into a single, federally chartered mutual association which will retain the Coast Federal name.
Principals: Coast Federal was federally chartered in 1935. Olympic Savings is a state-licensed stock association.
Effective Date: 11-29-82

Depositors Savings Association — **merged** — **Clay County Federal Savings & Loan Association**
Jackson, MS
Assets: $213,200,000

West Point, MS
Assets: $14,170,198
Net Loss: $171,611
Year End: 12-31-81

Terms: The Federal Home Loan Bank Board arranged for the merger of Clay County Federal into Depositors Savings. The FSLIC will pay $925,000 to facilitate the merger.
Principals: Depositors Savings and Clay County Federal are thrift institutions.
Effective Date: 12-21-82

U.S. Mergers and Acquisitions

First Fidelity Savings & Loan Association — merged — **First Federal Savings & Loan Association of Martin County**
Winter Park, FL — Stuart, FL
Assets: $19,700,000 — Assets: $250,000,000
Net Inc.: $256,000 — As of: 12-31-82
Year End: 12-31-81

Terms: First Fidelity merged First Federal for an undisclosed consideration.
Principals: First Fidelity's two offices were combined with First Federal's nine offices for a deposit base of about $260 million.
Effective Date: 12-31-82

Great American Federal Savings & Loan Association — merged — **Chicagoland Federal Savings & Loan Association**
Oak Park, IL — Chicago, IL
Assets: $748,500,000 — Assets: $138,400,000

Terms: The Federal Home Loan Bank Board arranged for the merger of Chicagoland into Great American. The Federal Savings & Loan Insurance Corp. provided $9.5 million to facilitate the merger.
Principals: Great American and Chicagoland are thrift institutions.
Effective Date: 12-21-82

Horizon Financial Federal Association — merged — **Garfield Federal Savings & Loan Association**
Southampton, PA — Pottstown, PA
Assets: $1,360,000,000 — Assets: $70,000,000
Mid-City Federal Savings & Loan Association
Philadelphia, PA
Assets: $48,880,890
As of: 12-31-81

Terms: The Federal Home Loan Bank Board arranged for the merger of Garfield Federal and Mid-City Federal into Horizon Financial. The FSLIC will contribute $5.5 million to facilitate the acquisition of Garfield Federal.
Principals: Horizon Financial, Garfield Federal, and Mid-City Federal are thrift institutions.
Effective Date: 12-21-82

Landmark Land Co. Inc. — acq. — **Heritage Federal Savings & Loan Association**
Carmel, CA — Bossier City, LA
Revenues: $40,097,000
Net Inc.: $2,825,000
Year End: 12-31-81
Dixie Federal Savings & Loan Association
New Orleans, LA
Assets: $382,813,000
As of: 12-31-81

Terms: Heritage Federal Savings & Loan Association was merged into Dixie Federal Savings & Loan Association with the approval of the FHLBB; the combined concern was then acquired by Landmark Land. Landmark agreed to infuse $20 million of new equity into Dixie in the form of unencumbered real estate. The FSLIC provided $21 million in the form of a five-year promissory note and indemnification of up to $500,000 for certain liabilities.
Principals: Landmark Land engages mainly in real estate activities. Dixie Federal and Heritage Federal are thrift institutions. The merger of those institutions gave Dixie about $641 million in assets and 26 offices.
Effective Date: 10-1-82

Lincoln Federal Savings & Loan Association — merged — **South East Federal Savings & Loan Association**
Louisville, KY — Louisville, KY
Assets: $191,997,288 — Assets: $129,700,000
Net Loss: $1,769,087 — **Security Federal Savings & Loan Association**
Year End: 12-31-81 — Mayfield, KY
Assets: $46,700,000
First Home Federal Savings & Loan Association
Owensboro, KY
Assets: $75,700,000

Terms: The Federal Home Loan Bank Board arranged for the merger of South East Federal, Security Federal, and First Home Federal into Lincoln Federal. The FSLIC will contribute $8 million in cash to facilitate the merger.
Principals: South East Federal, Security Federal, First Home Federal, and Lincoln Federal are thrift institutions.
Effective Date: 12-21-82

Midwest R&S Inc. — merged — **Home Trust Savings & Loan Association**
Brookings, SD — Vermillion, SD
Assets: $13,000,000
As of: 12-31-81

Terms: The Federal Home Loan Bank Board arranged for the merger of Home Trust Savings & Loan into Midwest R&S, which will inject $500,000 of capital and will maintain minimum levels of capital in the S&L. The FSLIC will contribute $300,000 to Home Trust S&L.
Principals: Midwest R&S is a general insurance agency.
Effective Date: 12-21-82

Newell Cos. Inc. — acq. int. — **Western Savings & Loan Association**
Freeport, IL — Phoenix, AZ
Sales: $170,389,000 — Assets: $2,209,543,141
Net Inc.: $9,604,000 — Net Loss: $25,142,347
Year End: 12-31-81 — Year End: 12-31-81

Terms: Newell purchased **$9.2 million** of Western's 12 percent Series B cumulative preferred stock in a stock purchase agreement whereby Western puchased $800,000 of Newell's common shares and committed to loan Newell up to $42 million.
Principals: Newell makes and sells do-it-yourself consumer products to the volume retailer.
Effective Date: 12-23-82

Northeast Savings Federal Association — acq. — **Freedom Federal Savings & Loan Association**
Schenectady, NY — Worcester, MA
Assets: $1,950,000,000 — Assets: $800,733,566
Year End: 12-31-81
First Federal Savings & Loan Association
Boston, MA
Assets: $244,900,000

Terms: Northeast Savings merged Freedom Federal Savings & Loan Association with about $5 million in cash plus promissory notes totaling $50 million in assistance from the FSLIC, and merged First Federal Savings & Loan Association with no financial assistance.
Principals: Northeast Savings is an interstate savings and loan association formed in March 1982 through the combination of Schenectady Savings Bank and Hartford Federal Savings & Loan. Freedom Federal is a thrift with 18 offices. First Federal is a thrift with six offices. This is the 17th interstate S&L combination the federal government has approved.
Effective Date: 10-12-82

U.S. Mergers and Acquisitions

People's Savings Bank acq. **Heritage Mortgage Finance Co.***
Bridgeport, CT Haddonfield, NJ
Sales: $2,000,000

Terms: People's Savings Bank acquired Heritage Mortgage Finance for an undisclosed consideration.
Principals: Heritage Mortgage Finance, a subsidiary of Heritage Bancorporation, is a mortgage banking firm.
Effective Date: 12-20-82

Philadelphia Saving Fund Society acq. **Central Mortgage Co.***
Philadelphia, PA Philadelphia, PA
Assets: $7,424,435,000
As of: 12-31-81

Terms: Philadelphia Saving Fund Society acquired Central Mortgage and the mortgage servicing division of Industrial Valley Bank & Trust Co. from IVB for an undisclosed consideration.
Principals: Central Mortgage makes real estate mortgage loans.
Effective Date: 12-16-82

Private investors acq. **First Texas Financial Corp.***
Dallas, TX
Centennial Holding Co.*

Terms: Private investors acquired First Texas Financial and Centennial Holding for an undisclosed consideration, estimated at $14 million.
Principals: The group of private investors includes Livingston Kosberg of Houston. First Texas Financial and Centennial Holding, subsidiaries of Beneficial Corp., own First Savings Association, the second-largest savings and loan association in Texas.
Effective Date: 11-4-82

Reliance Financial Services Corp. acq. int. **Mortgage Growth Investors**
New York, NY Boston, MA
Revenues: $1,544,943,000 Assets: $49,519,000
Net Inc.: $96,366,000 Net Inc.: $3,374,000
Year End: 12-31-81 Year End: 11-30-81

Terms: Reliance acquired 6.15 percent, or 180,000 shares, of Mortgage Growth Investors on November 5 and December 9 for prices of $13.50 and $14 per share, for an investment of approximately **$2.5 million**.
Principals: Reliance, through its ownership of the common stock of Reliance Insurance Co. and State Title Insurance Co., is engaged in a wide range of insurance activities. Mortgage Growth Investors is a real estate mortgage concern.
Effective Date: 12-9-82

Securities Groups acq. **Southern California Savings & Loan Association***
New York, NY Beverly Hills, CA
Assets: $1,080,000,000

Terms: Securities Groups acquired all of the shares of Southern California Savings & Loan for **$27 million** in cash and short term notes.
Principals: Securities Groups is a dealer and market maker in U.S. government and federal agencies securities, and provides asset management services for financial institutions. Southern California Savings & Loan, a subsidiary of City Investing Co., is a thrift institution.
Effective Date: 12-23-82

Sooner Federal Savings & Loan Association acq. **Corsicana Federal Savings & Loan Association**
Tulsa, OK Corsicana, TX
Assets: $1,164,212,000 Assets: $68,000,000
Net Loss: $4,351,000 As of: 6-30-82
Year End: 12-31-81 **Modern Savings & Loan Association**
Pasadena, TX
Assets: $21,832,262
Net Loss: $1,082,715
Year End: 6-30-81

Terms: Texas Western Service Corp., a subsidiary of Sooner Federal Savings & Loan Association, acquired Corsicana Federal and Modern through arrangements made by the Federal Home Loan Bank Board.
Principals: Corsicana Federal and Modern are thrift institutions. The combined institutions will operate under the name of Texas Western Federal Savings & Loan Association as a Sooner subsidiary with assets of about $87 million.
Effective Date: 10-21-82

T&N Holding Co. Inc. acq. int. **Palomar Financial**
Monroe, LA Monroe, LA

Terms: T&N Holding acquired 362,100 Palomar shares from Robert C. Cudd III, O. Miles Pollar, Jr., and Nathaniel R. Troy, representing about 15 percent of Palomar's stock outstanding and valued at **$2 million**.
Principals: T&N Holding is a closely held corporation owned by three investors; its principal subsidiary is a mortgage banking firm. Palomar Financial is a mortgage banking firm and provides diversified financial services.
Effective Date: 12-21-82

Trevose Federal Savings & Loan Association acq. **Century Federal Savings & Loan Association**
Southampton, PA Pittsburgh, PA
Assets: $930,116,437,000 Assets: $460,000,000
Net Inc.: $377,521
Year End: 12-31-81

Terms: Trevose Federal Savings & Loan Association merged with Century Federal Savings & Loan Association. The concerns will operate under a new parent, Horizon Financial.
Principals: Trevose Federal is the largest S&L in the Philadelphia area with 17 offices. Century Federal is a thrift institution with 15 offices; last summer it merged Lancaster Savings & Loan Association.
Effective Date: 10-1-82

U.S. Bancorp acq. units **Beneficial Corp.***
Portland, OR Wilmington, DE
Assets: $5,655,994,000 Assets: $6,340,200,000
Net Inc.: $64,526,000 Net Loss: $7,700,000
Year End: 12-31-81 Year End: 12-31-81

Terms: U.S. Bancorp acquired three banks from Beneficial for an undisclosed consideration.
Principals: U.S. Bancorp is a multi-bank holding company. The industrial banks are located in Colorado Springs, Pueblo, and Trinidad, Colorado.
Effective Date: 10-1-82

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62 SECURITY AND COMMODITY BROKERS, DEALERS

American First Corp. acq. **First Affiliated Securities Inc.***
Oklahoma City, OK San Diego, CA

Terms: American First acquired First Affiliated Securities, a subsidiary of San Diego Bancorp, in a stock exchange valued at **$5.1 million**. The acquisition was effected by the exchange of 400,000 shares of American First common stock.
Principals: American First is a financial services company. First Affiliated Securities is a securities-broker dealer.
Effective Date: 10-7-82

U.S. Mergers and Acquisitions

Kemper Corp.
Long Grove, IL
Sales: $1,802,863,000
Net Inc.: $83,310,000
Year End: 12-31-81

acq.
maj.
int.

Prescott, Ball & Turben
Cleveland, OH
Revenues: $100,000,000
Year End: 12-31-81

Terms: Kemper purchased an 80 percent interest in Prescott, Ball & Turben for a cash or stock consideration expected to total **$64 million** over the next three years, depending on the firm's earnings. The partners and certain employees hold a 20 percent interest in the holding company that is the successor to the acquired firm.
Principals: Kemper is a diversified insurance concern. Prescott, Ball & Turben is a regional securities brokerage firm.
Effective Date: 10-29-82

New Colonial Inc.

acq.
maj.
int.

Colonial Management Associates Inc.
Boston, MA

Terms: New Colonial purchased a majority interest in Colonial Management Associates from State Mutual Life Assurance Company of America.
Principals: New Colonial is a company organized and owned by members of the management of Colonial Management Associates and an affiliate of The First Boston Corporation. Colonial Management Associates is an investment advisor and underwriter.
Effective Date: 11-23-82

Northwestern Mutual Life Insurance Co.
Milwaukee, WI
Assets: $12,200,000,000

acq.
maj.
int.

Regis Holdings Inc.
Milwaukee, WI
Sales: $43,000,000

Terms: Northwestern Mutual Life acquired 75 percent of the stock of Regis Holdings for an undisclosed consideration, estimated to be about $30 million.
Principals: Northwestern Mutual Life is the nation's ninth-largest life insurance company. Regis Holdings is the closely held parent of Robert W. Baird & Co., the securities brokerage firm.
Effective Date: 12-31-82

63-64 INSURANCE

Alexander & Alexander Services Inc.
New York, NY
Sales: $458,279,000
Net Inc.: $57,525,000
Year End: 12-31-81

acq.

Clifton & Co.
San Francisco, CA
Revenues: $8,500,000
Year End: 5-31-82

Terms: Alexander & Alexander acquired Clifton for about **$10.8 million** in cash. Originally, the acquisition was to have been for $9 million in common stock.
Principals: Alexander & Alexander is an international insurance broker and financial services firm. Clifton is a closely held insurance broker.
Effective Date: 11-1-82

American Express Co.
New York, NY
Revenues: $7,211,000,000
Net Inc.: $518,000,000
Year End: 12-31-81

acq.

Wisconsin Employers Group Inc.
Green Bay, WI
Revenues: $68,000,000
Year End: 12-31-81

Terms: Fireman's Fund Inc., a subsidiary of American Express, acquired Wisconsin Employers through an exchange of American Express common stock for all outstanding shares of Wisconsin Employers.
Principals: American Express is a worldwide service organization primarily providing travel-related services, insurance services, international banking services, and investment services. Wisconsin Employers is a privately owned insurance holding company specializing in group life and health plans primarily sold to small businesses.
Effective Date: 11-9-82

American International Group Inc.
New York, NY
Revenues: $2,268,625,000
Net Inc.: $345,327,000
Year End: 12-31-81

acq.

Audubon Insurance Co.*
Baton Rouge, LA
Audubon Indemnity Co.*
Baton Rouge, LA
Agency Management Co.*
Baton Rouge, LA
Forty One Fifty Corp.*
Baton Rouge, LA

Terms: American International Group acquired Audubon Insurance, Audubon Indemnity, Agency Management, and Forty One Fifty from Audubon Holding Co. Inc., for more than **$10 million**.
Principals: American International Group is a holding company whose insurance subsidiaries engage in property, casualty and life insurance in more than 130 jurisdictions around the world. The acquired concerns do business in Louisiana and Mississippi.
Effective Date: 10-1-82

Combined International Corp.
Chicago, IL
Revenues: $855,976,000
Year End: 12-31-81

acq.

Rollins Burdick Hunter Co.
Chicago, IL
Revenues: $76,838,000
Net Inc.: $7,035,000
Year End: 12-31-81

Terms: Combined International acquired Rollins Burdick Hunter in a transaction valued at about **$109 million**. Each Rollins common share outstanding was converted into the right to receive $24.50 in cash.
Principals: Combined International is a holding company owning all shares of Combined Insurance Co. of America, which, together with subsidiaries, writes individual life and accident and health insurance. Rollins Burdick Hunter is an insurance broker.
Effective Date: 12-3-82

Federated Guaranty Life Insurance Co.
Montgomery, AL
Revenues: $17,019,000
Net Inc.: $7,130,000
Year End: 12-31-81

acq.

Federated Guaranty Insurance Co.*

Terms: Federated Guaranty Life Insurance acquired Federated Guaranty Insurance for **$1.3 million** from Alabama Farm Bureau Mutual Casualty Insurance Co.
Principals: Federated Guaranty Life Insurance writes life insurance, annuity contracts, and accident and health insurance. Federated Guaranty Insurance, formerly called American Service Mutual Insurance Co., is a property and casualty insurer.
Effective Date: 11-29-82

Frank B. Hall & Co. Inc.
Briarcliff Manor, NY
Sales: $310,151,000
Net Inc.: $30,467,000
Year End: 12-31-81

acq.

Flesher-Lawrence-Preuter-Dodds Inc.
Oxnard, CA

Terms: Frank B. Hall acquired Flesher-Lawrence-Preuter-Dodds for an undisclosed consideration.
Principals: Frank B. Hall operates a general insurance brokerage and agency business. Flesher-Lawrence-Preuter-Dodds is a general insurance brokerage specializing in the construction industry.
Effective Date: 11-12-82

Holt Corp.
New York, NY

acq.

Federated Reinsurance Corp.*
Houston, TX
Sales: $20,000,000

Terms: Holt acquired Federated Reinsurance, a subsidiary of Federated Development Co., for an undisclosed consideration.
Principals: Federated Reinsurance writes property and casualty reinsurance.
Effective Date: 10-27-82

U.S. Mergers and Acquisitions

Holt Corp. — **acq.** — **Pinehurst Accident Reinsurance Group**
New York, NY
Terms: Holt acquired the management company of the Pinehurst Accident Reinsurance Group for an undisclosed consideration.
Principals: Pinehurst Accident is a reinsurance firm.
Effective Date: 12-23-82

I.C.H. Corp. — **acq.** — **Bankers Union Life Insurance Co.**
Louisville, KY — **rem.** — Englewood, CO
Revenues: $151,406,000 — **int.** — **HCA Inc.**
Net Inc.: $9,004,000 — Englewood, CO
Year End: 12-31-81 — **Modern American Life Insurance Co.**
Springfield, MO
American Commonwealth Financial Corp.
Louisville, KY
Modern Security Life Insurance Co.
Springfield, MO
All American Assurance Co.
Dallas, TX
Progressive National Life Insurance Co.
Kansas City, MO
Founders Security Life Insurance Co.
National Heritage Management Corp.
Englewood, CO

Terms: I.C.H. acquired the remaining interests in nine of its majority owned units in exchange for 2.6 million I.C.H. common shares worth about **$41.3 million**, based on a closing price of $15.875.
Principals: I.C.H. is a holding company for subsidiaries that write life, accident, and health insurance.
Effective Date: 10-15-82

I.C.H. Corp. — **acq.** — **Chase National Life Insurance Co.**
Louisville, KY — **rem.** — Springfield, MO
Revenues: $151,406,000 — **int.** — Revenues: $75,000,000
Net Inc.: $9,004,000
Year End: 12-31-81

Terms: I.C.H. acquired the remaining 70 percent of Chase National Life Insurance it did not already own. Each Chase National share was converted into 1.5964 I.C.H. common shares; I.C.H. issued up to 486,166 shares worth about **$7.2 million**, based on a $14.75 share price.
Principals: I.C.H. is a holding company for subsidiaries that write life, accident, and health insurance.
Effective Date: 10-28-82

Monumental Corp. — **acq.** — **Invest Co.**
Baltimore, MD — **rem.** — Lakeland, FL
Revenues: $121,620,000 — **int.**
Net Inc.: $16,474,000
Year End: 12-31-81

Terms: Monumental acquired 1,078,000 Invest shares through an exchange of about 63,412 Monumental common shares in a transaction worth about **$1 million**. Monumental had already owned the remainder of the 2,195,000 Invest shares outstanding. Holders of less than 425 Invest shares were entitled to receive at least $1 per share.
Principals: Monumental owns all shares of Monumental Life Insurance Co. and Volunteer State Life Insurance Co. Invest owns United Sun Life, an insurance concern.
Effective Date: 11-15-82

Northwestern Mutual Life Insurance Co — **acq.** — **Standard of America Life Insurance Co.***
Milwaukee, WI — Park Ridge, IL
Sales: $1,656,000,000 — Sales: $4,000,000

Terms: Northwestern Mutual acquired all of the stock of Standard of America Life Insurance from Sundstrand Corp. for an undisclosed consideration.
Principals: Northwestern Mutual sells various types of insurance to individuals through its 5,000 sales agents. Standard of America Life Insurance sells group life insurance and group disability income insurance through 75 sales agents in 40 states.
Effective Date: 11-24-82

Reliance Group Holdings Inc. — **acq.** — **Colonial Penn Group Inc.**
New York, NY — **add.** — Philadelphia, PA
— **int.** — Revenues: $1,254,498,000
Net Loss: $23,368,000
Year End: 12-31-81

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, purchased an additional 900,200 common shares of Colonial Penn Group from September 29 through October 14 at prices from $12 to $14.875 per share in ordinary brokerage transactions, for a total of **$12 million**, raising its interest to 1,130,900 shares, or 7.01 percent.
Principals: Reliance Group Holdings is a privately held insurance holding company. Colonial Penn Group is engaged in insurance, temporary employment and travel services, and real estate services.
Effective Date: 10-14-82

Rollins Burdick Hunter Co. — **acq.** — **Berrigan and Berrigan Inc.**
Chicago, IL — New York, NY
Revenues: $76,838,000
Net Inc.: $7,035,000
Year End: 12-31-81

Terms: Rollins Burdick Hunter acquired Berrigan and Berrigan. Terms weren't disclosed.
Principals: Rollins Burdick Hunter is an insurance broker. Berrigan and Berrigan is a property and casualty insurance broker, and its operations will be merged with Rollins Burdick Hunter of New York Inc., a subsidiary of the parent company.
Effective Date: 10-4-82

Rollins Burdick Hunter Co. — **acq.** — **Hunter Insurance Agency Inc.**
Chicago, IL — St. Louis, MO
Revenues: $76,838,000
Net Inc.: $7,035,000
Year End: 12-31-81

Terms: Rollins Burdick Hunter acquired Hunter Insurance Agency. Terms weren't disclosed.
Principals: Rollins Burdick Hunter is an insurance broker. Hunter Insurance Agency specializes in providing college-endorsed accident and health insurance programs for students, and it will be merged with Rollins Burdick Hunter of Missouri Inc., a subsidiary of the parent company.
Effective Date: 10-11-82

Time Inc. — **acq.** — **Great American Reserve Insurance Co.***
New York, NY — Dallas, TX
Revenues: $3,300,000,000 — Sales: $27,000,000

Terms: Lumberman's Investment Corp., a subsidiary of Time, acquired Great American Reserve Insurance, a subsidiary of J.C. Penney Co. Inc., for **$76 million**.
Principals: Time is involved in publishing, video, and forest products businesses. Great American Reserve Insurance markets life and health insurance through its agency force.
Effective Date: 12-29-82

Transamerica Corp. — **acq.** — **Fred. S. James & Co. Inc.**
San Francisco, CA — New York, NY
Revenues: $4,155,887,000 — Revenues: $242,414,000
Net Inc.: $223,336,000 — Net Inc.: $19,333,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Transamerica acquired Fred. S. James through the merger of a Transamerica subsidiary into James, in a transaction valued at about **$300**

million. Each James share was converted into the right to receive $33.50 in cash.
Principals: Transamerica is a diversified concern with interests in insurance, travel and financial services, and manufacturing. Fred. S. James is an insurance brokerage firm and will be operated separately from Transamerica's other operations.
Effective Date: 12-21-82

United Services Life Insurance Co.
Washington, D.C.
Revenues: $128,834,000
Net Inc.: $15,332,000
Year End: 12-31-81

acq.

Provident Life Insurance Co.*
Bismark, ND
Sales: $10,000,000

Terms: United Services Life acquired Provident Life from Equitable of Iowa Cos. for **$42.125 million** in cash and securities.
Principals: United Services Life writes life insurance for officers of the uniformed services of the United States and their families on a participating and nonparticipating basis. Provident Life sells life and disability insurance in 31 states.
Effective Date: 12-6-82

65-66 REAL ESTATE

Baldwin & Lyons Inc.
Indianapolis, IN
Net Inc.: $5,504,000
Year End: 12-31-81

acq.
maj.
int.

AMLI Realty Co.
Chicago, IL

Terms: Baldwin & Lyons acquired a majority interest in AMLI Realty for **$3.5 million** and certain guarantees of AMLI's financing.
Principals: Baldwin & Lyons is an insurance agency and broker. AMLI specializes in real estate development and management.
Effective Date: 11-30-82

Chrysler Corp.
Detroit, MI
Sales: $10,821,600,000
Net Loss: $475,600,000
Year End: 12-31-81

acq.

Abko Properties Inc.*
Wichita, KS
Sales: $88,000,000

Terms: Chrysler purchased the stock of Abko Properties from Abko Realty Inc. for an undisclosed consideration.
Principals: Chrysler makes, assembles, and sells cars. Abko Properties owns dealership sites and leases them to Chrysler dealers. The unit, formerly Chrysler Realty Corp., was sold in 1979 as part of a move to avoid bankruptcy proceedings. Abko Realty sold Chrysler 336 properties and leased it 110 more and retained about 80 additional sites.
Effective Date: 11-3-82

Asher B. Edelman, et al.

acq.
add.
int.

Canal-Randolph Corp.
New York, NY
Revenues: $48,769,000
Net Inc.: $8,560,000
Year End: 10-31-82

Terms: Asher B. Edelman and three limited partnerships he controls purchased an additional 106,400 Canal-Randolph common shares on the NYSE and in a privately negotiated transaction on October 25 at prices from $50.50 to $51 per share, or for about **$5.4 million**, raising his interest to 320,700 shares, or 20.7 percent.
Principals: Asher B. Edelman is an investor, and the partnerships involved are Arbitrage Securities Co., Plaza Securities Co., and Canran Associates. Canal-Randolph invests in and manages real estate properties and owns and operates central public stockyards.
Effective Date: 10-25-82

Helmsley Enterprises Inc.

acq.

Greenfield Co.*
Philadelphia, PA

Terms: Helmsley-Speer of Pa. Inc. acquired Greenfield from Bankers Securities Corporation for an undisclosed consideration.
Principals: Helmsley-Speer is a wholly owned subsidiary of Helmsley Enterprises. Greenfield is a real estate firm.
Effective Date: 12-28-82

Pacific Coast Holdings Inc.
San Francisco, CA
Revenues: $36,761,000
Net Loss: $4,692,000
Year End: 12-31-81

acq.

EquiReal Development Corp.

Terms: Pacific Coast Holdings acquired EquiReal Development for 292,000 Pacific Coast Holdings common shares, worth approximately **$9.6 million** based on an OTC bid price of $33 on November 19.
Principals: Pacific Coast Holdings, through its subsidiaries, conducts a general savings and loan business, and a real estate brokerage business, and acquires, develops and manages real properties. EquiReal is a real estate development corporation that will be operated as a subsidiary of Pacific Coast's Bell Savings & Loan Association.
Effective Date: 11-19-82

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67 HOLDING AND OTHER INVESTMENT OFFICES

Aetna Life & Casualty Co.
Hartford, CT
Revenues: $13,532,000,000
Net Inc.: $491,000,000
Year End: 12-31-81

acq.
maj.
int.

Federated Investors Inc.
Pittsburgh, PA
Revenues: $50,389,000
Net Inc.: $12,033,000
Year End: 12-31-81

Terms: Aetna Life & Casualty acquired 87 percent, or about 4.4 million shares, of Federated Investors through an exchange of 1.25 Aetna common shares for each Federated common share, in a transaction worth about **$215 million**, based on a NYSE closing price of $39 per share on November 1. Federated's management holding class B stock will retain the remaining 13 percent interest through early 1988. Aetna will then acquire the remaining interest in a swap for additional Aetna common shares, using a formula based on Federated's earnings in 1985, 1986, and 1987 and the average price/operating earnings multiple of Aetna's stock during 1987.
Principals: Aetna Life & Casualty is an investor-owned insurance enterprise. Federated Investors manages investments, mostly in money market funds, for bank trust departments and provides about 1,500 banks with such services as cash management, training for marketing staffs, and data processing systems design.
Effective Date: 11-1-82

American General Corp.
Houston, TX
Revenues: $2,387,684,000
Net Inc.: $168,971,000
Year End: 12-31-81

acq.

NLT Corp.
Nashville, TN
Revenues: $823,164,000
Net Inc.: $124,471,000
Year End: 12-31-81

Terms: American General acquired the remaining 91 percent of NLT it did not already own in a transaction valued at about **$1.5 billion**. AGC paid about $46 each for as many as 15 million of NLT's 34.7 million shares outstanding. The remaining 51.37 percent was converted into AGC securities consisting, for each NLT share, of $14.375 stated value, adjustable-rate convertible preferred stock; $14.375 stated value, adjustable-rate preferred stock $10.0625 face amount of 11 percent convertible debentures; and $7.1875 in cash. AGC previously held about 2.9 million shares, or 9 percent.
Principals: American General and NLT are insurance holding companies.
Effective Date: 11-4-82

Paul Amir

acq. int.

Financial Federation Inc.
Culver City, CA
Assets: $2,455,617,000
Net Loss: $32,024,000
Year End: 12-31-81

Terms: Paul Amir acquired 6.7 percent of Financial Federation's 4.2 million common shares outstanding. The 281,900 shares were acquired between February 19 and October 14 at prices ranging from $14.50 to $18.125 a share, for a total of **$4.6 million**.
Principals: Paul Amir is a real estate developer. Financial Federation is a thrift holding company.
Effective Date: 10-14-82

U.S. Mergers and Acquisitions

Bass Enterprises Production Co.
Fort Worth, TX
Sales: $140,000,000

acq. int.

American General Corp.
Houston, TX
Revenues: $2,387,684,000
Net Inc.: $168,971,000
Year End: 12-31-81

Terms: Bass Enterprises holds about 5.8 percent of American General's Series B preferred stock, assuming issuance of 5 million shares in connection with American General's acquisition of NLT Corp. Bass Enterprises purchased 311,200 preferred shares from September 15 to November 11 at prices ranging from $45.25 to $53.81 per share and sold 20,500 preferred shares on November 9 at prices ranging from $55.92 to $55.94 per share, for a net investment of approximately **$14.3 million**.
Principals: Bass Enterprises is an investment company. American General is a holding company with interests in insurance, finance and mutual funds.
Effective Date: 12-11-82

Belmain Realty Inc.

acq.

Firstmark Corp.
Buffalo, NY
Revenues: $66,560,000

Terms: Belmain Realty acquired Firstmark through the merger of that concern with Mainmark Inc., a subsidiary of Belmain Realty. As a result, Firstmark became a private concern. Each Firstmark common share not already owned by Belmain was converted into the right to receive $1.50 in cash and $2.50 principal amount of 15 percent subordinated notes of Firstmark, due 1992, in a transaction valued at about **$4.5 million**. Belmain previously held 57.3 percent of the stock.
Principals: Belmain Realty is controlled by Leonard Rochwarger, Firstmark's president and chief executive officer. Firstmark is a holding company with interests in consumer finance and equipment leasing.
Effective Date: 12-31-82

David L. Butler
James L. Grauer

acq. int.

Pacific Coast Holdings Inc.
San Francisco, CA
Assets: $337,526,000
Net Loss: $4,692,000
Year End: 12-31-81

Terms: David L. Butler and James L. Grauer purchased all of the common stock of Pacific Coast Holdings previously held by Mr. and Mrs. Clyde H. Chariton, including 350,000 shares worth about **$4 million** recently issued in exchange for the management stock previously outstanding. A total of 87,500 shares purchased will be placed in escrow for the benefit of Pacific Coast shareholders. By April 5, 1984 Butler and Grauer will be obligated to distribute the escrowed common stock or about $1.3 million to shareholders of record as of October 6, 1982.
Principals: Pacific Coast Holdings is a holding company for a savings and loan association, a real estate management firm, and small loan lender.
Effective Date: 10-7-82

CBT Corp.
Hartford, CT
Assets: $3,576,000,000
Net Inc.: $25,858,000
Year End: 12-31-81

acq. int.

Hospital Trust Corp.
Providence, RI
Assets: $1,925,367,000
Net Inc.: $12,137,000
Year End: 12-31-81

Terms: Connecticut Bank & Trust, a unit of CBT, acquired 103,500 shares, or about 5 percent, of Hospital Trust from Abraham D. Gosman for $36.25 per share, or about **$2.8 million**.
Principals: CBT and Hospital Trust are bank holding companies.
Effective Date: 11-6-82

CBT Corp.
Hartford, CT
Assets: $3,575,964,000
Net Inc.: $25,858,000
Year End: 12-31-81

merged

State National Bancorp Inc.
Stamford, CT
Assets: $907,320,000
Net Inc.: $8,401,000
Year End: 12-31-81

Terms: CBT acquired State National Bancorp through a merger valued at about **$100 million**, of which $28.4 million was paid in cash. The 91.6 percent of State National Bancorp shareholders who elected to receive CBT stock instead of cash received CBT stock at the rate of 1.8 CBT shares for each State National share for 76.4 of their holding and received $43 per share for the remaining 23.6 percent. The remaining 8.4 percent of State National shareholders received $43 per share.
Principals: CBT and State National Bancorp are bank holding companies. CBT is the parent of Connecticut Bank & Trust Co. and State National Bancorp is the parent of State National Bank of Connecticut. The merger creates Connecticut's largest bank with about $4.5 billion of assets.
Effective Date: 12-31-82

California Federal Savings & Loan Association
Los Angeles, CA
Assets: $8,800,000,000
As of: 12-31-81

acq.

First Brentwood Corp.*
Los Angeles, CA
Assets: $1,088,000,000
As of: 5-31-82

Terms: California Federal Savings & Loan Association acquired First Brentwood, a subsidiary of Jim Walter Corp., for mutual capital certificates with a face amount of **$44 million**.
Principals: California Federal Savings & Loan Association is the country's largest mutual savings and loan. For the year ended December 31, 1981, it had a net worth of $301 million. First Brentwood is a holding company for Brentwood Savings & Loan, a thrift with 36 offices in southern California.
Effective Date: 10-7-82

Charter Co.
Jacksonville, FL
Revenues: $4,966,171,000
Net Inc.: $7,717,000
Year End: 12-31-81

acq. int.

Sun Banks of Florida Inc.
Orlando, FL
Assets: $3,716,586,000
Net Inc.: $26,904,000
Year End: 12-31-81

Terms: Charter holds 1,291,160 shares, or 8.5 percent, of the 1.5 million common shares outstanding of Sun Banks, including 616,900 shares purchased by two of its subsidiaries on the open market from December 15 through December 17 at $21 to $21.25 per share, for an investment of approximately **$13 million**.
Principals: Charter Security Life Insurance Co. and Charter Security Life Insurance Co. of New York are the two Charter subsidiaries that made the purchases. Charter engages in petroleum and related operations and insurance operations. Sun Banks is a bank holding company.
Effective Date: 12-17-82

De Rance Inc.

acq.
add.
int.

Hotel Investors Trust
Chevy Chase, MD
Assets: $91,280,000
Net Inc.: $6,262,000
Year End: 7-31-82

Terms: De Rance acquired an additional 60,100 shares of Hotel Investors stock between November 30 and December 23 at prices ranging from $24 to $27.25 per share, for an investment of approximately **$1.5 million**, which increased its stake to 6.98 percent.
Principals: Hotel Investors Trust engages in real property investments and long term mortgages.
Effective Date: 12-23-82

Louis A. Farris, Jr.
Dallas, TX
C. W. Murchison, Jr.
Dallas, TX

acq. int.

Nevada National Bancorp.
Reno, NV
Assets: $591,585,000
Net Inc.: $335,000
Year End: 12-31-81

Terms: Louis A. Farris, Jr. acquired 761,125 common shares, or 37 percent, of Nevada National from Seilon Inc., and an additional 76,947 shares, or about 4 percent, from the Lamb family of Toledo. The shares were acquired at $8 each for a total value of **$6.7 million**. Half of the Nevada National stock acquired by Mr. Farris was immediately acquired by C. W. Murchison, Jr.
Principals: Louis A. Farris, Jr. and C. W. Murchison, Jr. are Dallas investors. Seilon, a former maker of agricultural equipment, has a leasing company in California and holds receivables from its former business. Members of the Lamb family are controlling shareholders of Seilon. Nevada National is a one-bank holding company which owns Nevada National Bank.
Effective Date: 11-24-82

U.S. Mergers and Acquisitions

First City Bancorporation of Texas Inc. — acq. — **Chisholm Financial Services Inc.**
Houston, TX
Assets: $15,500,000,000
As of: 9-30-82

Terms: First City acquired Chisholm Financial Services for $131.435 per share, or a total of **$24 million** for the 182,600 Chisholm shares outstanding.
Principals: First City is the second largest banking organization in Texas. Chisholm Financial is the parent company of Citizens Bank of Richardson, Texas and Chisholm National Bank of Plano, Texas.
Effective Date: 12-2-82

First City Bancorporation of Texas Inc. — acq. — **Graham National Bancorp.**
Houston, TX
Assets: $15,500,000,000
As of: 9-30-82

Graham, TX
Assets: $91,300,000
As of: 9-30-82

Terms: First City acquired Graham National through the merger of that bank into First Security National Corp. in Houston, a subsidiary of First City. First City issued 373,313 common shares in return for Graham National's 497,750 shares in a transaction worth **$8.3 million**.
Principals: First City is the second-largest banking organization in Texas, controlling 53 banks with deposits totaling $9.98 billion as of December 31, 1981. Graham National is the parent of Graham National Bank, which had deposits of $75.4 million as of December 31, 1981.
Effective Date: 12-31-82

First Fidelity Savings & Loan Association
Winter Park, FL

acq.

American Pioneer Corp.
Orlando, FL
Assets: $21,841,000
Net Loss: $280,000
Year End: 12-31-80

Terms: First Fidelity acquired American Pioneer through the exchange of one First Fidelity common share for each American Pioneer common share. First Fidelity shareholders received First Fidelity preferred stock for their common stock on a share-for-share basis.
Principals: American Pioneer is an insurance holding company.
Effective Date: 11-1-82

First National Boston Corp.
Boston, MA
Assets: $16,809,052,000
Net Inc.: $118,616,000
Year End: 12-31-81

acq. int.

Colonial Bancorp Inc.
Waterbury, CT
Assets: $8,644,472,000
Net Inc.: $8,298,000
Year End: 12-31-81

Terms: First National Boston purchased 110,000 Colonial common shares, or 4.9 percent, at $17 per share, worth $1.87 million, and $23.1 million of nonvoting, floating-rate Colonial preferred shares for a total investment of **$25 million**. In addition, First National Boston received warrants to purchase an additional 597,284 common shares, or 20 percent, of Colonial.
Principals: First National Boston and Colonial Bancorp are bank holding companies.
Effective Date: 12-20-82

First Railroad & Banking Co. of Georgia
Augusta, GA
Assets: $703,401,000
Net Inc.: $1,129,000
Year End: 12-31-81

acq.

First South Bankcorp.
Columbus, GA
Assets: $257,423,000
As of: 3-31-82

Terms: First Railroad & Banking acquired First South for about **$33.9 million** in cash, stock and debentures. First South's shareholders received one share of First Railroad stock, one 11 percent $18.75 debenture and cash in the amount necessary to bring the total value to $37 per share.
Principals: First Railroad & Banking and First South are bank holding companies.
Effective Date: 12-31-82

Huntington Bancshares Inc.
Columbus, OH
Assets: $3,195,000,000
Net Inc.: $26,381,000
Year End: 12-31-81

acq. maj. int.

Union Commerce Corp.
Cleveland, OH
Assets: $1,698,000,000
Net Inc.: $6,396,000
Year End: 12-31-81

Terms: Huntington Bancshares bought 875,881 Union Commerce common and preferred shares under a $22.50-per-share tender offer worth **$19.7 million**. Huntington had previously owned about 35.2 percent of UCC's outstanding stock.
Principals: Huntington Bancshares is a bank holding company. Union Commerce is a multi-bank and financial services holding company.
Effective Date: 11-16-82

InterFirst Corp.
Dallas, TX
Assets: $18,700,000,000

acq.

Fannin Bancshares Inc.
Houston, TX
Assets: $469,000,000
As of: 6-30-82

Terms: InterFirst acquired Fannin Bancshares through the merger of New Fannin Bancshares, subsidiary of InterFirst, into Fannin Bancshares. InterFirst exchanged 2.62 of its shares for each of Fannin's 2,570,437 common shares outstanding in a transaction valued at **$62 million**.
Principals: InterFirst is the largest bank holding company in Texas. Fannin Bancshares owns Fannin Bank of Houston.
Effective Date: 12-3-82

Liberty National Bancorp Inc.
Louisville, KY
Assets: $1,072,335,000
Net Inc.: $7,498,000
Year End: 12-31-81

merged

United Kentucky Inc.
Louisville, KY
Assets: $418,374,000
Net Inc.: $2,026,000
Year End: 12-31-81

Terms: Liberty National Bancorporation merged United Kentucky through an exchange of 0.7273 Liberty National share plus $1 for each of the 792,000 United Kentucky shares outstanding for a value of about $23 per share or a total of about **$18.2 million**.
Principals: Liberty National Bancorporation and United Kentucky are bank holding companies.
Effective Date: 12-23-82

Abe J. Lieber
Dallas, TX

acq. int.

American Plan Corp.
Woodbury, NY
Revenues: $17,571,000
Net Inc.: $1,017,000
Year End: 12-31-81

Terms: APN Holdings Corp., a subsidiary of London Capital Corp., which is controlled by Abe J. Lieber, acquired 520,691 common shares, or about 35 percent, of American Plan for an undisclosed consideration.
Principals: London Capital is the principal shareholder of Amtech Group Ltd., based in Texas, which produces specialty vehicles. American Plan is a property-casualty insurance holding company.
Effective Date: 10-5-82

MDC Corp.
Denver, CO
Revenues: $60,923,000
Net Inc.: $5,187,000
Year End: 12-31-81

acq. int.

First Columbia Financial Corp.
Englewood, CO
Assets: $1,274,372,000
Net Loss: $2,428,000
Year End: 3-31-82

Terms: MDC acquired about 9.8 percent of First Columbia Financial's 2.4 million common shares through October 1 for an undisclosed consideration.
Principals: MDC is a real estate developer. First Columbia Financial is a savings and loan concern with a data processing subsidiary.
Effective Date: 10-1-82

NCNB Corporation
Charlotte, NC
Assets: $7,724,381,000
Net Inc.: $66,517,000
Year End: 12-31-81

acq.

Bancshares of North Carolina Inc.
Raleigh, NC
Assets: $427,700,000
As of: 9-30-82

Terms: NCNB acquired Bancshares of North Carolina and its sole subsi

iary, Bank of North Carolina N.A., through the merger of Bank of North Carolina into North Carolina National Bank, subsidiary of NCNB, pursuant to which 2,146,144 NCNB common shares were exchanged for all of the assets of Bancshares of North Carolina. The transaction is valued at **$42.4 million**, based on a closing price of $19.75 per share on the NYSE on December 23.
Principals: NCNB and Bancshares of North Carolina are bank holding companies. North Carolina National Bank is a major unit of NCNB, with assets of $7.2 billion. Bank of North Carolina has 70 branches in 40 communities and deposits of $348 million.
Effective Date: 12-23-82

NCNB Corporation — acq. — **Exchange Bancorporation Inc.**
Charlotte, NC — Tampa, FL
Assets: $7,724,381,000 — Assets: $1,900,000,000
Net Inc.: $66,517,000
Year End: 12-31-81
Terms: NCNB acquired Exchange Bancorporation for $31.92 per share, or a total of about **$134 million** in cash.
Principals: NCNB and Exchange Bancorporation are bank holding companies.
Effective Date: 12-31-82

Northwestern Mutual Life Insurance Co. — acq. maj. int. — **Northwestern Mutual Life Mortgage & Realty Investors**
Milwaukee, WI — Milwaukee, WI
Assets: $12,200,000 — Assets: $189,373,000
Net Inc.: $7,126,000
Year End: 3-31-82
Terms: Northwestern Mutual Life Insurance acquired over 90 percent of the shares of Northwestern Mutual Life Mortgage & Realty Investors under a $13.75-per-share tender offer; the acquisition of all 4.8 million shares is valued at **$66 million**.
Principals: Northwestern Mutual Life Insurance is a life insurance company. Northwestern Mutual Life Mortgage & Realty Investors is a real estate investment trust with $180 million in assets, including long-term real estate loans, short-term loans, and real estate. The portfolio carried a book value of $93.7 million, or $19.70 per share, as of June.
Effective Date: 11-15-82

Paragon Associates — acq. — **Bay Financial Corp.**
Dallas, TX — add. — Boston, MA
Bradbury Dyer III — int. — Assets: $156,346,000
Net Inc.: $848,000
Year End: 5-31-82
Terms: Paragon Associates and Bradbury Dyer III raised their stake in Bay Financial to 16.4 percent of the 3.2 million common shares outstanding. The group holds 527,500 shares, including 170,000 shares purchased from November 29 through December 13 at prices ranging from $10.33 to $11.79 per share, or for a total of about **$1.9 million**.
Principals: Paragon Associates is a limited partnership and Bradbury Dyer III is its sole general partner. Bay Financial is a real estate investment and operating concern.
Effective Date: 12-13-82

Private investors — acq. add. int. — **B. F. Saul Real Estate Investment Trust**
Chevy Chase, MD
Revenues: $61,699,000
Net Loss: $4,391,000
Year End: 9-30-82
Terms: A group of investors purchased 123,300 shares of B. F. Saul Real Estate Investment Trust from September 2 through October 29 on the NYSE and in private transactions at prices ranging from $6.25 to $12 per share, or for about **$1 million**, raising the group's interest to the equivalent of 2,134,547 shares, or 35.38 percent.
Principals: The group included B. F. Saul Co. and Klingle Corp. B. F. Saul REIT invests in a diversified portfolio of real estate investments.
Effective Date: 10-29-82

Provident Bancorp Inc. — acq. — **Midwest Bank & Trust Co.**
Cincinnati, OH — Cleveland, OH
Assets: $784,576,000
Net Inc.: $10,517,000
Year End: 12-31-81
Terms: Provident Bancorp acquired the assets of Midwest Bank & Trust for a total of **$13.57 million**, consisting of about $12.25 million in 17 percent installment notes, due 1995, and $1.32 million in cash. Provident assumed all liabilities of Midwest. Midwest's common stock was retired upon distribution of the cash and notes to the stockholders and Midwest was dissolved.
Principals: Provident Bancorp and Midwest are bank holding companies. Midwest had deposits of about $112.8 million.
Effective Date: 10-1-82

Shamrock Associates — acq. add. int. — **TransAmerica Realty Investors**
Far Hills, NJ — San Francisco, CA
Assets: $77,357,000
Net Inc.: $2,067,000
Year End: 11-30-81
Terms: Shamrock Associates and other private investors paid between $7.875 and $12 per share for 140,800 shares of TransAmerica, bring their total interest to 792,000 shares, or 20.3 percent. The investors purchased 154,900 more shares from November 19 to November 26 at prices from $12.125 to $13 per share, raising their interest to 24.2 percent, for an investment this quarter of about **$3.3 million**.
Principals: Shamrock Associates is a private investment firm. TransAmerica Realty is a real estate investment trust.
Effective Date: 11-26-82

Martin Toby Sosnoff
Shepard David Osheron — acq. int. — **Gibraltar Financial Corp. of California**
Beverly Hills, CA
Assets: $4,771,371,000
Net Loss: $54,188,000
Year End: 12-31-81
Terms: Martin Toby Sosnoff and Shepard David Osheron acquired 9.65 percent, or 1,347,400 Gibraltar Financial capital shares, including shares owned by certain clients, a trust, and a foundation, from October 1 through October 5 at prices from $6.02 to $6.39 per share on the open market, or for **$8.36 million**.
Principals: M. T. Sosnoff and S. D. Osheron are officers of Atlanta Capital Corp. Gibraltar Financial owns all capital shares of Gibraltar Savings and Loan Association Co., and conducts an insurance agency for fire and extended coverage, property, mortgage, and life insurance for its savings and loan association borrowers.
Effective Date: 10-5-82

Third National Corp. — merged — **Ancorp Bancshares Inc.**
Nashville, TN — Chattanooga, TN
Assets: $2,100,000,000 — Assets: $912,700,000
As of: 9-30-82 — As of: 9-30-82
Terms: Third National acquired Ancorp Bancshares in a merger which involved a stock swap with an indicated value of **$46.2 million**, based on a $21.75 bid price on December 31. Third National swapped 1.18 common shares for each of the 1.8 million Ancorp common shares outstanding.
Principals: Third National and Ancorp Bancshares are bank holding companies.
Effective Date: 12-31-82

Trust Co. of Georgia — acq. — **Southern Bancshares Inc.**
Atlanta, GA — Douglas, GA
Assets: $3,459,903 — Assets: $73,700,000
Net Inc.: $44,960,000 — Net Inc.: $573,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Trust Co. of Georgia acquired Southern Bancshares in a cash and stock transaction valued at about **$7 million**. Southern Bancshares holders could elect to receive either $44 in cash or 1.33 common shares of Trust Co. of Georgia for each of the 164,325 common shares outstanding.
Principals: Trust Co. of Georgia is a bank holding company. Southern Bancshares is a bank holding company that owns all of the stock of

U.S. Mergers and Acquisitions

Farmers Bank in Douglas and 89 percent of the stock outstanding of Farmers Bank in Locust Grove.
Effective Date: 10-1-82

Western Preferred Corp. — **acq. rem. int.** — **National Savings Corp.**
Englewood, CO — Murfreesboro, TN
Assets: $499,231,000 — Assets: $54,801,000
Net Inc.: $4,874,000 — Net Inc.: $1,708,000
Year End: 12-31-81 — Year End: 12-31-80
Terms: Western Preferred acquired the remaining 16 percent interest in National Savings it did not already own for $25 per share or a total of **$3.3 million**.
Principals: Western Preferred is a holding company owning all shares of several companies engaged in writing life, accident, health, property and casualty insurance.
Effective Date: 11-15-82

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70 HOTELS AND OTHER LODGING PLACES

Western Financial Corp. — **acq. int.** — **Del E. Webb Corp.**
Phoenix, AZ — Phoenix, AZ
Assets: $2,180,672,000 — Revenues: $414,751,000
Net Loss: $25,526,000 — Net Inc.: $5,319,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: Western Savings & Loan Association acquired approximately 24.9 percent of the common stock of Del E. Webb from the Del E. Webb Foundation for $10.75 per share, or **$25.8 million** for the 2.4 million shares.
Principals: Western Savings & Loan, a unit of Western Financial, operates 61 offices in Arizona. Del E. Webb owns and operates hotels and casinos and other leisure properties.
Effective Date: 11-23-82

Williams Electronics Inc. — **acq. int.** — **Greate Bay Casino Corp.**
Chicago, IL — Atlantic City, NJ
Sales: $129,229,000
Net Inc.: $16,168,000
Year End: 9-30-82
Terms: Williams Electronics acquired 465,811 shares of Greate Bay Casino, or 8.8 percent of the common stock outstanding, for $14 per share or a total of **$6.5 million**. Williams also holds options to purchase 21.83 percent of the shares of Greate Bay Hotel Corp., which owns 73.2 percent of Greate Bay Casino. The shares and the options together represent approximately 24.8 percent of the outstanding shares of Greate Bay Casino.
Principals: Williams Electronics makes arcade video games. Greate Bay Casino operates the Sands Hotel & Casino in Atlantic City, New Jersey.
Effective Date: 11-19-82

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72 PERSONAL SERVICES

G&K Services Inc. — **acq.** — **Chin Industries**
Minneapolis, MN — Mobile, AL
Revenues: $42,100,000 — Revenues: $6,000,000
Net Inc.: $2,400,000
Year End: 7-3-82
Terms: G&K Services acquired the operating assets of Chin Industries for an undisclosed cash consideration.
Principals: G&K Services is a textile leasing concern that serves industrial, commercial, and institutional customers in 10 states. Chin Industries, a closely held garment rental company, serves portions of five southern states through processing plants in Mobile and New Orleans, and sales depots in Dothan, Alabama and Gulfport, Mississippi.
Effective Date: 12-7-82

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73 BUSINESS SERVICES

Anacomp Inc. — **acq. int.** — **Stern Stewart Putnam & Macklis Ltd.**
Indianapolis, IN
Sales: $106,368,000
Net Inc.: $8,010,000
Year End: 6-30-81
Terms: Anacomp acquired a preferred stock interest in Stern Stewart Putnam for an undisclosed amount.
Principals: Anacomp provides computer and data center services. Stern Stewart Putnam is a corporate financial policy consulting concern, recently formed by Joel Stern, Senior Vice President of Anacomp.
Effective Date: 11-19-82

Equifax Inc. — **acq.** — **Quick Test Inc.**
Atlanta, GA
Revenues: $401,785,000
Net Inc.: $15,811,000
Year End: 12-31-81
Terms: Equifax acquired all of the assets of Quick Test for an undisclosed amount of cash and stock.
Principals: Equifax provides risk management, financial control, printing, and other general business services. Quick Test is a marketing research firm that conducts consumer research in shopping centers and will become a division of Elrick & Lavidge Inc., Equifax's research unit.
Effective Date: 11-19-82

Exodyne Inc. — **acq.** — **Dynamic Science Inc.***

Terms: Exodyne acquired all of the stock of Dynamic Science for an undisclosed amount of cash and notes, which was **some part of $4.7 million** paid to Talley Industries Inc. for two of its units and its stake in a joint venture.
Principals: Exodyne is headed by Ralph A. Rockow, a former Talley vice president. Talley Industries makes high technology and commercial products.
Effective Date: 12-16-82

Fleming Cos. Inc. — **acq.** — **Waples-Platter Systems Inc.***
Oklahoma City, OK — Fort Worth, TX
Sales: $3,398,803,000 — Sales: $734,000,000
Net Inc.: $25,933,000
Year End: 12-31-81
Terms: Fleming acquired Waples-Platter Systems for **some part of $91 million** paid to acquire five units of Waples-Platter Cos.
Principals: Fleming is a wholesale food distributor. Waples-Platter Systems, a unit of Waples-Platter, is a central administrative office.
Effective Date: 12-3-82

Foote, Cone & Belding Communications Inc. — **merged** — **Newsome & Co.**
New York, NY — Boston, MA
Revenues: $170,309,000 — Revenues: $2,185,000
Net Inc.: $11,985,000 — Year End: 6-30-82
Year End: 12-31-81
Terms: Carl Byoir & Associates, a subsidiary of Foote, Cone & Belding, merged Newsome for an undisclosed consideration.
Principals: Foote, Cone & Belding Communications is an advertising agency. Carl Byoir & Associates and Newsome are public relations agencies.
Effective Date: 11-1-82

Foremost-McKesson Inc. — **acq.** — **Dresden/Davis Organization**
San Francisco, CA — Philadelphia, PA
Sales: $4,492,782,000 — Sales: $3,000,000
Net Inc.: $73,537,000
Year End: 3-31-82
Terms: Foremost-McKesson acquired Dresden/Davis for an undisclosed cash consideration.
Principals: Foremost-McKesson engages in the manufacture and wholesale distribution of drugs and health care products, foods, liquor and wines, and chemicals. Dresden/Davis is a research concern which collects data on physician prescribing practices and will become part of Foremost-McKesson's Pharmaceutical Data Services unit in Phoenix, Arizona.
Effective Date: 12-8-82

Intelcom Group Corp. — **acq.** — **Talley Services Inc.***
Dallas, TX

U.S. Mergers and Acquisitions

Terms: Intelcom acquired the stock of Talley Services for an undisclosed amount of cash and notes, which was **some part of $4.7 million** paid to Talley Industries Inc. for its two units and its stake in a joint venture.
Principals: Talley Industries makes high technology and commercial products.
Effective Date: 12-16-82

Oceaneering International Inc.
Houston, TX
Revenues: $118,629,000
Net Inc.: $11,030,000
Year End: 10-31-82

acq.

Jered Inc.
Houston, TX
Revenues: $2,500,000

Terms: Oceaneering International acquired Jered in an exchange of 200,000 Oceaneering shares for all of the common stock of Jered, in a transaction worth **$2.625 million** based on a price of $13.125 per share on October 5.
Principals: Oceaneering International provides diving services to the offshore oil and gas industry. Jered is dedicated exclusively to remote-controlled submersible vehicle services.
Effective Date: 10-5-82

Private investors

acq. int.

Ultrak Inc.
Broomfield, CO
Sales: $2,157,000
Net Loss: $1,333,000
Year End: 3-31-82

Terms: Private investors acquired a 27 percent voting interest in Ultrak for **$2.5 million**. The investors acquired 1 million Ultrak common shares and 20,000 of 8 percent Series A convertible preferred $5 par shares, convertible into common at $0.50 per share.
Principals: Ultrak designs, develops, produces and markets supervised ultrasonic communication systems.
Effective Date: 11-5-82

Resources Equipment Capital Corp.
Denver, CO

acq.

Drew Leasing Corp.*
Sacramento, CA

Terms: Resources Equipment Capital acquired Drew Leasing from Subaru of America. Lease receivables in excess of $1.1 million were involved in the transaction, but no terms were disclosed.
Principals: Drew Leasing has over 320 active general equipment leases in its portfolio, most of them with California, Nevada, and Utah companies.
Effective Date: 10-25-82

Rockor Inc.
Redmond, WA
Revenues: $64,120,000
Net Inc.: $2,691,000
Year End: 10-31-82

acq.

Ravenna Arsenal Inc.*
Ravenna, OH

Terms: Rockor acquired the stock of Ravenna Arsenal for an undisclosed consideration.
Principals: Rockor makes high technology equipment for the aerospace, defense, energy, and telecommunications markets. Ravenna Arsenal, a subsidiary of Firestone Tire & Rubber Co., operates a government arsenal under contract with the Army.
Effective Date: 10-28-82

Towers, Perrin, Forster & Crosby
New York, NY
Sales: $60,000,000

acq.

Cresap, McCormick and Paget Inc.
New York, NY
Revenues: $15,000,000

Terms: Towers, Perrin, Forster & Crosby acquired Cresap, McCormick and Paget, and the two firms will merge operations on January 1.
Principals: Towers Perrin provides management consulting services and is a reinsurance broker. Cresap McCormick is also closely held and provides management consulting services for clients in private, government, and nonprofit sectors and specializes in the financial service, transportation, energy, health care, telecommunications, and information-processing industries. Together the firms will have projected 1983 revenue of about $200 million, 38 offices, and 1,960 employees.
Effective Date: 10-13-82

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737 COMPUTER AND DATA PROCESSING SERVICES

American Express Co.
New York, NY
Revenues: $7,211,000,000
Net Inc.: $518,000,000
Year End: 12-31-81

acq. unit

Tymshare Inc.*
Cupertino, CA
Revenues: $289,687,000
Net Inc.: $15,670,000
Year End: 12-31-81

Terms: First Data Resources Inc., a subsidiary of American Express, acquired the bank credit card processing business of Tymshare for an undisclosed amount of cash.
Principals: American Express provides travel-related, insurance, international banking, and investment services. Tymshare is a computer services company. The bank credit card processing business currently accounts for about $19 million in annual revenue. It includes the voice authorization, data entry, and processing service functions supporting credit card transactions by the customers of some 300 banks and other clients.
Effective Date: 10-6-82

Cullinane Database Systems Inc.
Westwood, MA
Revenues: $49,269,000
Net Inc.: $7,601,000
Year End: 4-30-82

acq.

Computer Pictures Corp.

Terms: Cullinane acquired Computer Pictures for **$14 million** in cash.
Principals: Cullinane designs, develops and markets packaged computer programs. Computer Pictures specializes in analytical and graphics software for microprocessors and personal computers.
Effective Date: 12-1-82

Delta Air Lines Inc.
Atlanta, GA
Revenues: $3,617,000,000
Net Inc.: $20,814,000
Year End: 6-30-82

acq.

Travelink Ltd.
Denver, CO

Terms: Delta Air Lines acquired Travelink for an undisclosed consideration.
Principals: Travelink is a computer software concern which will become Delta's operating subsidiary.
Effective Date: 10-1-82

Duke of Energy Corp.
Cushing, OK

acq.

Terminals Unlimited
Falls Church, VA
Sales: $16,730,000
Year End: 12-31-81

Terms: Duke of Energy acquired Terminals Unlimited under an agreement that originally called for 3.525 million shares of Duke of Energy common stock valued at about **$21 million**.
Principals: Terminals Unlimited is a computer sales and service company.
Effective Date: 12-31-82

Electronic Data Systems Corp.
Dallas, TX
Revenues: $509,972,000
Net Inc.: $46,967,000
Year End: 6-30-82

acq.

Virginia Data Center Inc.
Norfolk, VA
Revenues: $2,500,000
Year End: 12-31-81

Terms: Electronic Data Systems acquired Virginia Data Center through a $450-per-share tender offer for all of the 3,500 shares outstanding or a total of **$1.6 million**.
Principals: Electronic Data Systems designs, installs, and operates business information systems for corporate customers in the U.S. and abroad. Virginia Data Center is a data processing concern.
Effective Date: 10-19-82

Electronic Data Systems Corp.
Dallas, TX
Revenues: $503,335,000
Net Inc.: $46,967,000
Year End: 6-30-82

acq.

Weiland Computer Group Inc.*
Chicago, IL
Revenues: $14,000,000

U.S. Mergers and Acquisitions

Terms: Electronic Data Systems acquired Weiland Computer Group for an undisclosed consideration.
Principals: Electronic Data Systems designs, installs, and operates business information systems for corporate customers in the U.S. and abroad. Weiland Computer Group, a subsidiary of Sun Co. Inc., provides data processing services to 110 banks in Illinois, Indiana and Ohio.
Effective Date: 11-9-82

Equifax Inc. — **acq.** — **Enercom Inc.**
Atlanta, GA — Phoenix, AZ
Revenues: $401,785,000
Net Inc.: $15,811,000
Year End: 12-31-81
Terms: Equifax acquired all of the stock of Enercom for an undisclosed consideration. General Electric Information Services Co. had held 33.3 percent of Enercom's stock.
Principals: Equifax provides risk management, financial control, printing, and other general business services. Enercom provides the software and technology for home energy audits sold and marketed jointly with Equifax Services. Enercom also provides a computerized commercial energy audit program, a nationwide system designed to help utilities trace bad debts; an audit service and evaluation system for homeowners to use at resale; and other consulting services to the utility industry.
Effective Date: 10-1-82

Heizer Corp. — **acq. int.** — **OMEX**
Chicago, IL — Santa Clara, CA
Revenues: $4,786,000 — Sales: $321,000
Net Loss: $1,599,000 — Net Loss: $7,107,000
Year End: 6-30-82 — Year End: 9-30-81
Terms: Heizer acquired 6.55 million OMEX common shares in exchange for the cancellation of $20 million of debt and the payment of **$6.2 million** in cash.
Principals: Heizer is a business development company. OMEX manufactures computer-assisted document storage and retrieval systems.
Effective Date: 10-13-82

International Telephone & Telegraph Corp. — **acq.** — **Dialcom International Inc.**
New York, NY — Silver Spring, MC
Revenues: $17,306,000,000 — Revenues: $10,000,000
Net Inc.: $695,000,000
Year End: 12-31-81
Terms: International Telephone & Telegraph acquired Dialcom International for an undisclosed cash consideration.
Principals: International Telephone & Telegraph, through subsidiaries, engages principally in the manufacture of telecommunications and electronics equipment.
Effective Date: 12-16-82

Monchik-Weber Corp. — **acq. unit** — **Metro Data Co. Inc.***
New York, NY — Minneapolis, MN
Revenues: $22,955,000
Net Inc.: $1,709,000
Year End: 5-31-81
Terms: Monchik-Weber purchased the assets of the Chicago operation of Metro Data for **$1.5 million** plus contingent cash payments.
Principals: Monchik-Weber develops computer systems for securities firms, investment advisers, and banks. Metro Data is a privately held concern specializing in the data processing of options transactions for the Chicago Board Options exchange. Another segment, the Metro Data Options Service, provides daily trading information and regulatory data to options traders and clearing firms.
Effective Date: 11-8-82

Prentice-Hall Inc. — **acq.** — **Software 1040***
Englewood Cliffs, NJ — New York, NY
Revenues: $390,567,000
Net Inc.: $33,796,000
Year End: 12-31-81
Terms: Prentice-Hall acquired Software 1040 from Seymour Schneidman & Associates for an undisclosed consideration.
Principals: Prentice-Hall is one of the country's leading publishers. Software 1040 sells software used by accounting firms in the preparation of individual tax returns. Seymour Schneidman & Associates is an accounting firm.
Effective Date: 10-5-82

SEI Corp. — **acq.** — **TMI**
Wayne, PA — Lexington, MA
Revenues: $32,667,000 — Revenues: $10,818,000
Net Inc.: $2,545,00 — Net Inc.: $116,000
Year End: 12-31-81 — Year End: 6-30-82
Terms: SEI acquired all outstanding shares of TMI Systems for **$12.5 million** in cash and common stock.
Principals: SEI supplies computer software to bank trust departments. TMI, a privately held company, supplies software products and computer processing services to the financial community.
Effective Date: 12-17-82

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75 AUTOMOTIVE SERVICES

Private investor — **acq.** — **Mountain Tire Co.***
Uniontown, PA
Sales: $8,000,000
Terms: A company formed by F. W. Jung acquired substantially all of the assets of Mountain Tire for an undisclosed consideration.
Principals: F. W. Jung is President of Mountain Tire, a unit of Bandag Inc. Mountain Tire engages in tire retreading and sales of off-the-road tires.
Effective Date: 12-14-82

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78 MOTION PICTURES, VIDEO

Lorimar — **acq.** — **ZIV International**
Culver City, CA — Los Angeles, CA
Revenues: $169,504,000
Net Inc.: $1,124,000
Year End: 7-31-82
Terms: Lorimar acquired ZIV International for an undisclosed consideration.
Principals: Lorimar develops, acquires, produces and distributes television series, made-for-television movies, and miniseries and feature films. The acquisition of ZIV International will add over 1,300 hours of programming to Lorimar's library.
Effective Date: 12-14-82

MacAndrews & Forbes Group Inc. — **acq. maj. int.** — **Technicolor Inc.**
New York, NY — Los Angeles, CA
Sales: $148,367,000 — Sales: $229,270,000
Net Inc.: $5,671,000 — Net Inc.: $3,445,000
Year End: 12-31-81 — Year End: 6-30-82
Terms: MacAndrews & Forbes acquired 3,477,032 shares, or 76 percent, of Technicolor in its $23-per-share tender offer. This **$80 million** purchase increased its stake in Technicolor to 81 percent.
Principals: MacAndrews & Forbes supplies licorice extract flavoring and chocolate to the food and tobacco industries. Technicolor is a film processor.
Effective Date: 12-3-82

Private investors — **acq.** — **CDE Inc.***
West Caldwell, NJ
Terms: An unidentified buyer acquired the stock of CDE for $9 million in cash and $3.5 million in notes, for a total consideration of **$12.5 million.**
Principals: CDE, a subsidiary of Cadence Industries Corp., operates the Sack Theatres in the Boston area.
Effective Date: 11-8-82

U.S. Mergers and Acquisitions

Unitel Video Inc. — **acq.** — **Starshows***
New York, NY
Sales: $6,522,000
Net Inc.: $878,000
Year End: 8-31-82
Pittsburgh, PA

Terms: United Video acquired Starshows from TPC Communications Inc. for an undisclosed consideration.
Principals: Unitel Video provides the equipment and technical personnel required to produce videotaped commercials and programs. The acquisition of Starshows, the mobile unit of TPC Communications, includes two mobile unit vehicles as well as the transfer of 12 Starshows executives and operating personnel.
Effective Date: 12-7-82

80 HEALTH SERVICES

American Hospital Supply Corp. — **acq.** — **Bio-Science Enterprises***
Evanston, IL
Sales: $2,870,100,000
Net Inc.: $146,600,000
Year End: 12-31-81
Van Nuys, CA
Sales: $85,000,000

Terms: American Hospital Supply acquired Bio-Science Enterprises, a unit of Dow Chemical Co., for **$120 million** in cash.
Principals: American Hospital Supply manufactures and distributes products used in the health care field. Bio-Science Enterprises operates 27 laboratories in the U.S., Canada, Japan, and Brazil that provide clinical testing services for hospitals and doctors. Bio-Science also has a research and development program and develops clinical tests.
Effective Date: 11-1-82

Baxter Travenol Laboratories Inc. — **acq. int.** — **Genetics Institute**
Deerfield, IL
Sales: $1,503,890,000
Net Inc.: $150,581,000
Year End: 12-31-81
Boston, MA

Terms: Baxter Travenol bought a minority interest of 5 to 10 percent in Genetics Institute through the purchase of **$4.9 million** of convertible preferred stock.
Principals: Baxter Travenol makes a diversified line of medical care products. Genetics Institute is a privately held research and development company which is engaged in the development of recombinant DNA processes and products in the areas of health care, agriculture and industry.
Effective Date: 11-30-82

Faraday Laboratories Inc. — **acq.** — **New York Medical Weight Loss Centers**
Hillside, NJ
Sales: $13,216,000
Net Inc.: $1,385,000
Year End: 4-30-82

Terms: Faraday Laboratories acquired New York Medical Weight Loss Centers for an undisclosed consideration.
Principals: Faraday Laboratories makes and markets vitamins and dietary supplements. New York Medical is a chain of weight loss clinics operating in the metropolitan New York City area.
Effective Date: 11-17-82

Martin Marietta Corp. — **acq. int.** — **Chiron Corp.**
Bethesda, MD
Sales: $3,294,087,000
Net Inc.: $200,072,000
Year End: 12-31-81
San Francisco, CA
Native Plants Inc.
Salt Lake City, UT

Terms: Martin Marietta acquired 10 to 20 percent equity interests in Chiron and Native Plants valued at about **$15.3 million**.
Principals: Martin Marietta is engaged in aerospace, cement, chemicals, aggregates, and aluminum operations. Chiron and Native Plants are private biotechnology firms.
Effective Date: 12-17-82

Martin Marietta Corp. — **acq. int.** — **Molecular Genetics Inc.**
Bethesda, MD
Sales: $3,294,087,000
Net Inc.: $200,072,000
Year End: 12-31-81
Minnetonka, MN
Revenues: $1,088,000
Net Loss: $3,755,000
Year End: 6-30-82

Terms: Martin Marietta purchased 1,025,000 shares of Molecular Genetics common stock at $9.50 per share, for a value of **$9.7 million** for this 21 percent interest.
Principals: Martin Marietta is engaged in aerospace, cement, chemicals, aggregates, and aluminum operations. Molecular Genetics is a genetic engineering company using advanced technologies of recombinant DNA, cell fusion and plant tissue culture for developing products for animal health care and agriculture.
Effective Date: 12-17-82

National Education Corp. — **acq.** — **Alpha Nurses Inc.**
Newport Beach, CA
Revenues: $113,260,000
Net Inc.: $5,199,000
Year End: 12-31-81
Wichita Falls, TX

Terms: National Education acquired Alpha Nurses for an undisclosed amount of cash and notes.
Principals: National Education operates technical schools, business schools, and training systems programs. Alpha Nurses is a home health care concern.
Effective Date: 12-3-82

Nu-Med Systems Inc. — **acq.** — **Hyatt Medical Management Services Inc.***
Encino, CA
Revenues: $3,871,000
Net Loss: $1,315,000
Year End: 4-30-82

Terms: Nu-Med acquired all of the stock of Hyatt Medical for 320,000 Nu-Med common shares valued at **$1.68 million** based on a price of $5.25 per share.
Principals: Nu-Med provides revenue management programs and consulting services to the health care industry on a contract basis. Hyatt Medical is a unit of HMMS Health Services Inc.
Effective Date: 10-1-82

Quality Care Inc. — **acq.** — **Sunshine Health Care Associates Ltd.**
Rockville Center, NY
Sales: $67,575,000
Net Loss: $1,605,000
Year End: 11-30-81
Revenues: $3,000,000

Terms: Quality Care acquired Sunshine Health Care Associates and its related management company for $285,000 in cash, 217,192 Quality Care common shares, and warrants to purchase 30,000 Quality Care common shares at $6 each, for a total value of about **$1.8 million**.
Principals: Sunshine Health Care Associates, an investor-owned franchise of Quality Care, operates nine nursing service offices in Florida.
Effective Date: 12-1-82

Quality Care Inc. — **acq.** — **Quality Home Health Care Associates-Western Regional No.1**
Rockville Center, NY
Sales: $67,575,000
Net Loss: $1,605,000
Year End: 11-30-81
Revenues: $4,000,000

Terms: Quality Care acquired Quality Home Health Care and its related management concern for $15,000 in cash, and 164,806 shares of Quality Care common stock.
Principals: Quality Home Health Care Associates, an investor-owned franchise of Quality Care, operates nine nursing service offices.
Effective Date: 12-2-82

82 EDUCATION SERVICES

Frontier Holdings Inc. — **acq.** — **Braniff Education Systems***
Denver, CO
Revenues: $577,430,000
Net Inc.: $31,961,000
Year End: 12-31-81
Revenues: $2,300,000

U.S. Mergers and Acquisitions

Terms: Frontier Services Co., a division of Frontier Holdings, acquired the assets of Braniff Education Systems from Braniff International Corp. for **$1.2 million**.
Principals: Frontier Holdings is a holding company for Frontier Airlines, an air carrier of passengers, property, and mail. Braniff Education Systems, based in Dallas, provides vocational training for careers in aircraft maintenance and customer service for the travel and transportation industries. It was not involved in BIC's Chapter 11 bankruptcy filing. The unit will operate under the name of International Aviation & Travel Academy.
Effective Date: 10-27-82

89 ENGINEERING AND OTHER SERVICES

Coopers & Lybrand **merged** **Siskin, Shapiro & Co.**
New York, NY Hartford, CT
Revenues: $1,070,000,000
Year End: 9-30-82

Terms: Coopers & Lybrand merged Siskin, Shapiro & Co. Terms weren't disclosed.
Principals: Coopers & Lybrand is an international accounting and consulting firm. Siskin, Shapiro is Connecticut's largest regional accounting firm.
Effective Date: 10-1-82

Butler International Inc. **acq.** **Southern Design Services Inc.**
Montvale, NJ Spartanburg, SC
Revenues: $350,463,000 Sales: $12,000,000
Net Inc.: $7,737,000
Year End: 12-31-81

Terms: Butler Services Group Inc., a subsidiary of Butler International, acquired all of the outstanding stock of Southern Design Services for an undisclosed cash consideration.
Principals: Butler International engages in motor carrier operations. Southern Design Services is a contract technical services firm with branch offices in Houston, Los Angeles, Phoenix, and Charleston, West Virginia.
Effective Date: 12-6-82

Foreign Investment in the U.S.

10 METAL MINING

Alan E. Clore
Zopress Commercial SA
Geneva, Switzerland
Moussaroo Partners L.P. One.

acq.
add.
int.

Gulf Resources & Chemical Corp.
Houston, TX
Revenues: $375,405,000
Net Loss: $77,929,000
Year End: 12-31-81

Terms: Alan E. Clore, Zopress Commercial, and Moussaro Partners L.P. One control 2,230,600 shares, or 26.6 percent, of the Gulf Resources & Chemical common shares outstanding. The holding includes 211,200 shares purchased between November 17 and December 29 at prices ranging from $12.50 to $14 per share on the open market, for an investment of about **$2.8 million**.
Principals: Alan E. Clore is chairman of Gulf Resources & Chemical and controls Zopress Commercial and Moussaro Partners L.P. One. Gulf Resources & Chemical is a diversified producer of natural resources and related products.
Effective Date: 12-29-82

15-17 CONSTRUCTION

Providence Capital Ltd.
Hamilton, Bermuda

acq. int.

Kaufman & Broad Inc.
Los Angeles, CA
Revenues: $531,196,000
Net Inc.: $10,477,000
Year End: 11-30-81

Terms: Providence Capital purchased 618,900 common shares, or 5.2 percent, including 117,900 purchased from August 31 through October 13 on the NYSE at prices from $8.25 to $9 per share, or for **$1 million**.
Principals: Kaufman & Broad produces on-site housing in the United States and France, arranges and services mortgages, produces manufactured housing, and sells life insurance.
Effective Date: 10-13-82

20 FOOD AND ALLIED PRODUCTS

Amalgamated Distilled Products PLC
England

acq.

Barton Brands Ltd.
Chicago, IL
Sales: $180,940,000
Net Inc.: $11,856,000
Year End: 6-30-82

Terms: Amalgamated Distilled Products acquired the assets and business of Barton Brands for a total of **$46.9 million**, including $38 million in cash plus undistributed net earnings for the year ended June 30, 1982, interest on the purchase price, and other adjustments.
Principals: Barton Brands is a liquor distiller and distributor.
Effective Date: 10-21-82

Grand Metropolitan Ltd.
London, England

acq.

RefreshMark Inc.*
Anderson, SC

Terms: Atlantic Soft Drink Co., a subsidiary of Liggett Group, in turn a subsidiary of Grand Metropolitan, acquired RefreshMark from Automatic Service Co. for an undisclosed consideration.
Principals: RefreshMark bottles soft drinks under an exclusive franchise in three western South Carolina counties. Its operations will be integrated with those of Atlantic.
Effective Date: 10-11-82

Whitbread & Co. PLC
London, England

acq.

Julius Wile Sons & Co. Inc.*
Lake Success, NY
Sales: $250,000,000

Terms: Whitbread & Co. purchased the common stock of Julius Wile Sons & Co., a subsidiary of Nabisco Brands Inc., for **$96.3 million**. The purchase included a 49 percent interest in All Brands Importers Inc., in which Nabisco retained a 51 percent interest. The sale price had originally been announced as $155 million.
Principals: Whitbread is a major British brewer. Julius Wile Sons & Co. imports Metaxa Brandy, Dry Sack Sherry, and other well-known brands, and it makes Fleischmann's gin and vodka. All Brands is a beer importer.
Effective Date: 10-18-82

22 TEXTILE MILL PRODUCTS

Charterhouse Group PLC
London, England

acq.

Golding Industries Inc.*
New York, NY

Terms: A group headed by Charterhouse acquired Golding Industries from W. R. Grace & Co. for an undisclosed consideration.
Principals: Charterhouse is an investment and merchant banking firm. The group included members of Golding's management. Golding supplies ticking to the bedding trade and contract printing to the home furnishings industry.
Effective Date: 11-22-82

Hanson Trust Ltd.
London, England

acq. int.

Dan River Inc.
Danville, VA
Sales: $634,777,000
Net Inc.: $14,540,000
Year End: 12-31-81

Terms: McDonough Co., a unit of Hanson Trust, purchased 475,000 common shares, or 8 percent, of Dan River for $18.50 per share, or **$8.8 million**.
Principals: Hanson Trust and Dan River are both textile companies.
Effective Date: 12-16-82

27 PRINTING, PUBLISHING

Rupert Murdoch
Australia

acq.

Boston Herald American*
Boston, MA

Terms: Rupert Murdoch bought the *Herald* from Hearst Corp. for **$1 million** plus conditional payments of up to **$7 million** depending on the newspaper's profit.
Principals: Rupert Murdoch owns the *New York Post*, *Village Voice*, *New York* magazine, two newspapers in San Antonio, Texas, the *Star*, the *Times* in London, and other British and Australian newspapers.
Effective Date: 12-3-82

S. Pearson & Son PLC
London, England

acq.

International Reports Inc.
New York, NY
Sales: $3,000,000

Terms: *Financial Times*, part of the Pearson Longman Group, which is owned by S. Pearson & Son, acquired International Reports for a maximum of nearly **$3.6 million**. The initial payment was $2.5 million; additional deferred payments up to a maximum of nearly $1.1 million will depend on the level of receipts over the next three years.
Principals: S. Pearson publishes books and newspapers, and owns Royal Doulton china and glass, Lazard Brothers & Co., a British merchant bank, Madame Tussaud's Ltd., the Chateau Latour vineyard in France, and Midhurst Corp., an oil services and agriculture company in Houston. International Reports publishes international finance newsletters and is developing an on-line information business.
Effective Date: 10-5-82

28 CHEMICALS AND ALLIED PRODUCTS

AB Fortia
Uppsala, Sweden
Sales: $257,600,000

acq.

P-L Biochemicals Inc.*
Milwaukee, WI
Sales: $5,000,000

Foreign Investment in the U.S.

Terms: Pharmacia Inc., subsidiary of AB Fortia, acquired P-L Biochemicals from Pabst Brewing Co. for about **$10 million**.
Principals: AB Fortia manufactures pharmaceuticals and chemical products. P-L Biochemicals supplies custom synthesized defined-sequence oligodeoxynucleotides, DNA and RNA, plasmids, restriction endonucleases, affinity chromatography media research enzymes and other biochemical reagents.
Effective Date: 12-21-82

Beecham Group PLC — **acq.** — **J. B. Williams Co. Inc.***
Brentford, England — New York, NY
Sales: $1,407,000,000
Net Inc.: $119,000,000
Year End: 3-31-82

Terms: Beecham Inc., a subsidiary of Beecham Group, acquired J. B. Williams, a subsidiary of Nabisco Brands, for about **$100 million** in cash.
Principals: Beecham Group makes and markets consumer drug and health products, other consumer products, animal nutritional items, and veterinary pharmaceuticals. J. B. Williams makes proprietary pharmaceuticals. Nabisco retained ownership of two J. B. Williams units: the Parkson Advertising Agency and Landers & Cia., SA.
Effective Date: 10-18-82

Private investors — **acq. int.** — **Genentech Inc.**
Sweden — South San Francisco, CA
Sales: $15,207,000
Net Inc.: $503,000
Year End: 12-31-81

Terms: A group of four Swedish organizations paid **$20 million** for 6.5 percent of the common stock of Genentech. The group bought 571,428 shares at $35 per share in a private placement.
Principals: The group members are: Alfa Laval AB, a maker of industrial process equipment; the Wallenberg Foundation, a private philanthropic group devoted to research; AB Fannyudde, an investment company affiliated with AB Volvo; and D. Carnegie and Co., an investment company. Genentech is a genetic engineering firm that currently has synthetic human insulin that is being manufactured and marketed by Eli Lilly & Co.
Effective Date: 10-21-82

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30 RUBBER AND PLASTIC PRODUCTS

Anden Holdings Ltd. — **acq.** — **Mastic Inc.***
London, England — South Bend, IN
Terms: Anden Holdings acquired Mastic for an undisclosed consideration.
Principals: Mastic, a unit of Bethlehem Steel Corp.'s Mastic Corp. subsidiary, manufactures vinyl siding.
Effective Date: 11-3-82

Pilkington Brothers Ltd. — **acq. int.** — **Libbey-Owens-Ford Co.**
St. Helens, England — Toledo, OH
Sales: $1,226,514,000
Net Inc.: $11,834,000
Year End: 12-31-81

Terms: Pilkington acquired the 30 percent interest in Libbey-Owens-Ford that was held by Gulf + Western Industries Inc. for **$106 million** in cash for the 3,328,300 shares.
Principals: Pilkington is a major glass maker in Britain. Libbey-Owens-Ford makes flat glass products, fluid power and fluid systems components, and laminated and molded plastics.
Effective Date: 12-30-82

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Compagnie de Saint-Gobain — **acq. add. int.** — **Certain-teed Corp.**
Paris, France — Valley Forge, PA
Sales: $891,532,000
Net Loss: $10,916,000
Year End: 12-31-81

Terms: Compagnie de Saint-Gobain purchased 805,369 of newly issued Certain-teed common stock for **$15 million**, increasing its interest from 54 to 56 percent.
Principals: Compagnie de Saint-Gobain is a holding company. Certain-teed makes a diversified line of products used in construction and underground utilities.
Effective Date: 12-16-82

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34 FABRICATED METAL PRODUCTS

AMCA International Ltd. — **acq.** — **Giddings & Lewis Inc.**
Montreal, Canada — Fond du Lac, WI
Sales: $1,562,378,000 — Sales: $393,234,000
Net Inc.: $70,230,000 — Net Inc.: $35,465,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: AMCA International Corp., a unit of AMCA International, acquired 92 percent of the common shares of Giddings & Lewis under a $30-per-share tender offer, or about $289.8 million; it had previously held 4.7 percent of G&LI. The remaining shares were acquired through merger, for a total transaction value of **$310 million**. The tender offer had been raised from $25 per share. There were 9.66 million shares outstanding.
Principals: Canadian Pacific Ltd., through direct and indirect holdings, controls 52.1 percent of AMCA International, which fabricates structural steel, makes industrial products, and provides engineering and construction services. Giddings & Lewis makes machine tools.
Effective Date: 10-4-82

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35 MACHINERY, EXCEPT ELECTRICAL

AMCA International Ltd. — **acq.** — **Chemetron Process Equipment Inc.***
Montreal, Canada — Louisville, KY
Sales: $1,562,378,000 — Sales: $20,000,000
Net Inc.: $70,230,000
Year End: 12-31-81

Terms: AMCA International Corp., controlled by AMCA International Ltd., acquired the business and certain assets of Chemetron Process Equipment for an undisclosed consideration.
Principals: AMCA International is involved in industrial engineering, manufacturing, and construction operations. Chemetron Process Equipment, a subsidiary of Allegheny International, manufactures processing equipment for the meat packing industry.
Effective Date: 12-13-82

Axel Johnson Group — **acq.** — **Industrial Tectonics Inc.**
Stockholm, Sweden — Ann Arbor, MI
Sales: $20,000,000

Terms: A. Johnson & Co. Inc. acquired Industrial Tectonics for an undisclosed consideration.
Principals: A. Johnson & Co. is a diversified company engaged in oil, engineered products, specialty metals and shipping. Industrial Tectonics manufactures specially engineered bearings and precision balls.
Effective Date: 12-22-82

Charterhouse Group PLC — **acq.** — **AC Manufacturing Co.**
London, England — Cherry Hill, NJ
Sales: $35,000,000

Terms: A group led by Charterhouse acquired AC Manufacturing for an undisclosed consideration. Charterhouse purchased 49.9 percent of the company and the rest of the group bought the remaining 50.1 percent.
Principals: Charterhouse is an investment and merchant banking firm. The group includes members of AC's management. AC makes and distributes heating and air conditioning equipment that is used primarily in computer installations, communications facilities and classrooms.
Effective Date: 12-28-82

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Leadenhall Sterling PLC — **acq.** — **Hittman Medical Systems Inc.***
England

Terms: Leadenhall Sterling acquired the assets and business of Hittman Medical Systems from Hittman Corp. The original agreement called for payment of **$2.3 million** in cash plus a contingent payment based on a percentage of inventory sales over a three-year period.

Principals: Hittman Medical Systems manufactures and sells instruments for the diagnosis and treatment of cardiovascular and neurological diseases.
Effective Date: 12-21-82

39 MANUFACTURING-MISCELLANEOUS

General Oriental Ltd. — **acq.** — **Diamond International Corp.**
Hong Kong — New York, NY
Sales: $1,289,092,000
Net Inc.: $31,781,000
Year End: 12-31-82

Terms: General Oriental acquired Diamond International through the merger of that company with a subsidiary of Diamond (USA) Inc., which is a subsidiary of General Oriental. Diamond International shareholders received $44.50 net in cash for each share of common stock owned, for a transaction value of **$400 million**.
Principals: General Oriental is controlled by British financier Sir James Goldsmith. Diamond International makes packaging materials, folding cartons, retail boxes, labels, wrappers, metal cans, non-aerosol plastic pumps and dispensers, matches, and lumber products.
Effective Date: 12-3-82

47 TRANSPORTATION SERVICES

Mory Group — **merged** — **F. B. Vandegrift & Co.**
Paris, France — Philadelphia, PA
Terms: Mory Group merged F. B. Vandegrift. Terms were not disclosed.
Principals: Mory is a freight transportation concern with a worldwide network of offices. F. B. Vandegrift is a freight forwarder and custom-house broker.
Effective Date: 11-2-82

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Société Lyonnaise des Eaux et de l'Eclairage — **acq. int.** — **General Waterworks Corp.**
Paris, France — Bryn Mawr, PA
Revenues: $68,181,000
Net Inc.: $12,645,00
Year End: 12-31-81

Terms: Société Lyonnaise des Eaux et de l'Eclairage acquired a 50 percent interest in General Waterworks, a subsidiary of IU International Corp., for an undisclosed consideration.
Principals: Société Lyonnaise des Eaux et de l'Eclairage provides water, fire control, and waste collection services. General Waterworks is a water services company with customers in 13 states.
Effective Date: 10-18-82

54 FOOD STORES

Loblaw Cos. Ltd. — **acq.** — **Star Supermarkets Inc.**
Toronto, Canada — Rochester, NY
Sales: $5,794,531,000 — Sales: $281,054,000
Net Inc.: $40,592,000 — Net Inc.: $1,140,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Peter J. Schmitt Co., a unit of Loblaw Cos., purchased substantially all of the assets of Star Supermarkets for **$12.4 million**. The sale yielded about $9.4 million which Star used to repurchase its 869,868 shares outstanding at about $10.25 each in order to convert to a closed end investment company. It was established that Star stockholders would receive a later payment of $3.50 to $4 per share based on a possible federal tax refund.
Principals: Loblaw is engaged in wholesale and retail food marketing through supermarkets in Canada and the United States. Peter J. Schmitt, based in Buffalo, is a food wholesaler and retailer. Star Supermarkets operates 40 supermarkets in the Rochester area.
Effective Date: 12-8-82

59 MISCELLANEOUS RETAIL

First City Financial Corp. Ltd. — **acq. int.** — **Suburban Propane Gas Corp.**
Vancouver, Canada — Morristown, NJ
Sales: $532,937,000 (Can.) — Sales: $828,344,000
Net Inc.: $44,416,000 (Can.) — Net Inc.: $24,067,000
Year End: 12-31-81 — Year End: 9-30-82

Terms: First City Financial and its First City Trust Co. unit hold 10 percent of the 5,294,081 common shares outstanding of Suburban Propane Gas. First City Financial held 8.9 percent as of October 26, and acquired 50,000 shares on November 1 at $38 per share, or for **$1.9 million**.
Principals: First City Financial is a financial services concern controlled by the Belzberg family. Suburban Propane Gas is a diversified energy and services company with nationwide activities.
Effective Date: 11-1-82

First City Financial Corp. Ltd. — **acq. int.** — **Pargas Inc.**
Vancouver, Canada — Waldorf, MD
Sales: $532,937,000 (Can.) — Revenues: $281,000,000
Net Inc.: $44,416,000 (Can.) — Net Inc.: $13,100,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: First City Financial and its First City Trust Co. unit purchased 412,000 shares, or 9.9 percent, of the common stock outstanding of Pargas at an average price of $26 per share, or for a total of **$10.7 million**.
Principals: First City Financial is a holding company for many of the assets of the Belzberg family, which controls a financial and real estate empire in Canada. Pargas is a distributor of liquefied petroleum gas.
Effective Date: 12-31-82

Moët-Hennessy SA — **acq.** — **Armstrong Nurseries Inc.**
Paris, France — Ontario, CA
Sales: $12,000,000

Terms: Moët-Hennessy U.S. Corp., a subsidiary of Moët-Hennessy SA, acquired all the outstanding shares of Armstrong Nurseries for an undisclosed consideration.
Principals: Moët-Hennessy produces Dom Perignon champagne, Hennessy cognac, and Christian Dior perfumes. Armstrong Nurseries is the nation's second-largest rose grower.
Effective Date: 11-30-82

60 BANKING

Barclays Bank PLC — **acq. unit** — **Bankers Trust New York Corp.***
London, England — New York, NY
Assets: $34,213,010,000
Net Inc.: $187,980,000
Year End: 12-31-81

Terms: Barclays Bank of New York, a unit of Barclays Bank PLC, acquired the Hudson Valley division of Bankers Trust for an undisclosed consideration.
Principals: The sale of the Hudson Valley division, a 25-branch unit, is part of Bankers Trust's move out of retail banking. The unit had assets of $335 million and deposits of $269 million.
Effective Date: 11-15-82

Instituto Bancario San Paolo di Torino — **acq. maj. int.** — **First Los Angeles Bank**
Turin, Italy — Los Angeles, CA
Assets: $29,000,000,000 — Assets: $350,000,000
As of: 12-31-81

Terms: Instituto Bancario San Paolo di Torino acquired 85 percent of the shares of First Los Angeles Bank for **$56.1 million**.
Principals: Instituto Bancario San Paolo di Torino is Italy's fifth-largest bank. First Los Angeles has eight branches in the Los Angeles area.
Effective Date: 12-31-82

Foreign Investment in the U.S.

62 SECURITY AND COMMODITY BROKERS, DEALERS

RIT & Northern PLC — acq. int. — **L. F. Rothschild, Unterberg, Towbin**
England — New York, NY

Terms: RIT invested **$30 million** in L. F. Rothschild, including a $5 million limited partnership interest and a $25 million, eight-year, 14.4 percent subordinated note. The investment is convertible into 25 percent of the firm's equity.
Principals: RIT is an investment company. L. F. Rothschild is an investment banking firm.
Effective Date: 12-31-82

63-64 INSURANCE

Mutual Life Assurance Company of Canada — acq. — **Association Life Insurance Co. Inc.***
Waterloo, Ontario — Milwaukee, WI
Assets: $4,100,000,000 (Can.) — Assets: $29,000,000

Terms: Mutual Life acquired all stock outstanding of Association Life from International Harvester Credit Corporation for an undisclosed consideration.
Principals: Association Life provides life and health insurance policies.
Effective Date: 10-29-82

Royal Insurance PLC — acq. — **Milbank Mutual Insurance Co.**
London, England — Milbank, SD
Revenues: $75,000,000

Terms: Royal Group Inc., the U.S. holding company of Royal Insurance, acquired Milbank Mutual Insurance for **$16.6 million** in cash.
Principals: Milbank Mutual is primarily a personal insurer and operates in nine Midwestern and Western states.
Effective Date: 12-1-82

67 HOLDING AND OTHER INVESTMENT OFFICES

Guardian Royal Exchange Assurance PLC — acq. — **Tri-American Corp.***
London, England — Pepper Pike, OH
Revenues: $21,200,000

Terms: Midwestern Fidelity Corp. of Cincinnati, a U.S. unit of Guardian Royal Exchange Assurance, acquired Tri-American, a subsidiary of Scottish & York Holdings Ltd. of Toronto, for an undisclosed consideration.
Principals: Tri-American is the parent of Globe American Casualty Co., an insurance writer. Scottish & York acquired Tri-American in 1981; S&Y stated that U.S. operations were expected to produce a loss of $14 million in the second half of the year.
Effective Date: 11-9-82

Hong Kong & Shanghai Banking Corp. — acq. — **Tozer Kemsley & Millbourn (USA) Holdings Inc.**
Hong Kong — New York, NY

Terms: Kellett N.V. of the Netherlands Antilles and HSBC Holdings BV of the Netherlands, indirect subsidiaries of Hong Kong & Shanghai Banking, acquired Tozer Kemsley & Millbourn (USA) Holdings and its subsidiaries Tozer Kemsley & Millbourn (USA) Inc. and TKM Mid Americas Inc. for an undisclosed consideration.
Principals: Tozer Kemsley & Millbourn (USA) Holdings engages through its subsidiaries in trade acceptance financing in the U.S.
Effective Date: 10-21-82

Mercantile House Holdings PLC — acq. add. int. — **Chicago Milwaukee Corp.**
London, England — Chicago, IL
Revenues: $121,660,000
Net Loss: $2,981,000
Year End: 12-31-81

Terms: A group including Oppenheimer & Co., a unit of Mercantile House Holdings, and members of the Billig family purchased an additional 32,500 Chicago Milwaukee common shares on the NYSE from June 15 through October 8 at prices from $45.125 to $59.25, or for about **$1.6 million**, raising its interest to 961,700 shares, or 39.23 percent.
Principals: Oppenheimer & Co. is a brokerage house. Chicago Milwaukee owns most of the shares of the Chicago, Milwaukee, St. Paul & Pacific Railroad, which is being reorganized in bankruptcy court.
Effective Date: 10-8-82

Winterthur Swiss Insurance Co. — acq. — **Republic Financial Services Inc.**
Winterthur, Switzerland — Dallas, TX
Revenues: $401,786,000
Net Inc.: $23,304,000
Year End: 12-31-81

Terms: Winterthur acquired Republic Financial Services through merger in a cash transaction valued at **$349 million**. Each Republic common share was exchanged for $45.50.
Principals: Winterthur is an international insurance and reinsurance concern with units in most European countries and in Canada. Republic is a holding company for insurance and finance companies.
Effective Date: 12-9-82

73 BUSINESS SERVICES

International Thomson Organisation Ltd. — acq. — **Thomson & Thomson Inc.**
Toronto, Canada — Boston, MA

Terms: International Thomson Information Inc., a subsidiary of International Thomson Organisation, acquired Thomson & Thomson for an undisclosed consideration.
Principals: International Thomson publishes newspapers and magazines, and operates travel and holiday companies. Thomson & Thomson is a trademark search firm.
Effective Date: 10-29-82

National Westminster Bank Ltd. — acq. unit — **First Pennsylvania Corp.***
London, England — Philadelphia, PA
Assets: $5,257,234
Net Loss: $6,424,000
Year End: 12-31-81

Terms: National Westminster Bank's NatWest Commercial Services Inc. subsidiary acquired the Factoring division of First Pennsylvania for an undisclosed consideration.
Principals: National Westminster Bank is the world's ninth-largest bank. The Factoring division purchased factored receivables of $306 million in 1981. It buys companies' accounts receivables and assumes the job of collecting the money due.
Effective Date: 10-4-82

Nimslo International Ltd. — acq. add. int. — **Berkey Photo Inc.**
Hamilton, Bermuda — White Plains, NY
Sales: $182,028,000
Net Inc.: $1,495,000
Year End: 12-31-81

Terms: Nimslo Corp., a subsidiary of Nimslo International, acquired an additional 193,566 Berkey shares for about **$1 million**.
Principals: Nimslo International heads a group of companies involved in research and development, manufacturing and marketing of a hand-held, 35mm, three-dimensional camera. Berkey Photo is a photo-processing concern and a retail distributor of cameras and other photographic equipment.
Effective Date: 11-23-82

Foreign Investment in the U.S.

80 HEALTH SERVICES

F. Hoffmann-La Roche & Co. Ltd.
France

acq.

Consolidated Biomedical Laboratories Inc.*
Columbus, OH

Terms: Biomedical Reference Laboratories Inc., a subsidiary of Hoffmann-La Roche, acquired Consolidated Biomedical Laboratories, a subsidiary of Rohm & Haas Co., for an undisclosed consideration.

Principals: Hoffmann-La Roche makes pharmaceuticals, chemicals, vitamins, medical electronics and cosmetics. Consolidated Biomedical Laboratories provides diagnostic laboratory testing for the health care industry. It showed a profit last year and was part of a division that accounted for sales of about $124 million, or 7 percent of the company's total sales.

Effective Date: 11-24-82

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Cambridge Royalty Co. — acq. — **Orion Petroleum Ltd.**
Houston, TX — Toronto, Canada
Revenues: $7,209,000 — Revenues: $1,310,000
Net Inc.: $3,271,000 — Net Inc.: $141,000
Year End: 12-31-81 — Year End: 12-31-81

Terms: Cambridge acquired substantially all of the assets of Orion Petroleum and assumed certain liabilities in consideration for 390,220 new 6 percent convertible preferred $10 par shares of Cambridge plus warrants in a transaction valued at **$4 million**.

Principals: Cambridge Royalty is engaged in acquiring oil and gas royalty interests and mineral leases. Orion Petroleum explores for oil and gas through joint ventures.

Effective Date: 11-2-82

Private investors — acq. int. — **Page Petroleum Ltd.**
Calgary, Canada
Revenues: $31,148,000
Net Loss: $6,739,000
Year End: 12-31-81

Terms: Private investors purchased 412,100 common shares, or 11.3 percent, of Page Petroleum. The shares have a value of **$3.9 million**, based on a price of $9.375 per share in November.

Principals: The group of private investors consisted of New York based investors and their families. Page Petroleum explores for and produces oil and gas in Western Canada and the United States.

Effective Date: 11-22-82

14 NONMETALLIC MINERALS MINING

Parsow Partnership Ltd. — acq. int. — **United Asbestos Inc.**
Elkhorn, NE — Montreal, Canada
Revenues: $24,554,000
Net Inc.: $7,719,000
Year End: 3-31-82

Terms: Parsow acquired about 5.4 percent of the outstanding voting securities of United Asbestos. The partnership acquired 382,000 United Asbestos shares including 242,500 shares purchased on the open market from September 29 to November 29 at prices ranging from $3.25 to $5.125 per share, for an investment of **$1.6 million**.

Principals: Parsow is a limited partnership which includes over 50 investors in addition to Alan A. Parsow, the sole general partner. United Asbestos is an asbestos mining company.

Effective Date: 11-29-82

20 FOOD AND ALLIED PRODUCTS

Beatrice Foods Co. — acq. maj. int. — **Winner Food Products Ltd.**
Chicago, IL — Hong Kong
Sales: $9,023,520,000
Net Inc.: $313,189,000
Year End: 2-28-82

Terms: Beatrice Foods acquired a majority ownership position in Winner Food Products for an undisclosed consideration.

Principals: Beatrice Foods makes dairy and agri-products, grocery products, beverages, and other consumer, industrial and chemical products. Winner Food Products produces and distributes specialty Chinese foods, snacks and edible oils, primarily for consumption in Hong Kong and neighboring markets.

Effective Date: 11-15-82

H. J. Heinz Co. — acq. maj. int. — **Olivine Industries Inc.**
Pittsburgh, PA — Zimbabwe
Sales: $3,688,500,000
Net Inc.: $192,802,000
Year End: 4-30-82

Terms: H. J. Heinz acquired a 51 percent interest in Olivine Industries for about **$13.5 million**. The government of Zimbabwe holds the remaining 49 percent.

Principals: H. J. Heinz sells an extensive line of processed food products. Olivine Industries produces edible oils, soaps, margarine, candles, and protein meal.

Effective Date: 10-11-82

McCormick & Co. Inc. — acq. maj. int. — **Productos Alimenticios Linguanotta Ltda.**
Hunt Valley, MD — Sao Paulo, Brazil
Sales: $659,817,000 — Sales: $5,500,000
Net Inc.: $29,924,000
Year End: 11-30-81

Terms: McCormick acquired a 70 percent interest in Productos Alimenticios Linguanotta for about **$2 million**, payable over three years in Brazilian currency.

Principals: McCormick imports, processes, and distributes ground spices and tea and makes other food products. Productos Alimenticios Linguanotta packs and markets spices primarily within Brazil.

Effective Date: 11-16-82

Nabisco Brands Inc. — acq. rem. int. — **Huntley & Palmer Foods PLC**
New York, NY — London, England
Sales: $5,819,000,000
Net Inc.: $266,000,000
Year End: 12-31-81

Terms: Nabisco Brands acquired the 76 percent interest in Huntley & Palmer Foods PLC it did not already own for about **$110 million**, bringing the total value of the acquisition to $140 million.

Principals: Nabisco Brands is a food products company. Huntley & Palmer makes cookies, candy, crackers and snack products.

Effective Date: 12-2-82

R. J. Reynolds Industries Inc. — acq. maj. int. — **Ets. Gosset SA**
Winston-Salem, NC — Belgium
Sales: $11,691,800,000
Net Inc.: $767,800,000
Year End: 12-31-81

Terms: R. J. Reynolds Tobacco International Inc., a subsidiary of R. J. Reynolds Industries, acquired a majority interest in Ets. Gosset for an undisclosed consideration.

Principals: R. J. Reynolds is the nation's largest manufacturer of cigarettes. Ets. Gosset makes cigarettes and tobacco products, including the St. Michel brand of cigarettes.

Effective Date: 11-5-82

27 PRINTING, PUBLISHING

American Greetings Corp. — acq. — **Rust Craft Inc.***
Cleveland, OH — Toronto, Canada
Sales: $605,970,000 — Sales: $30,000,000 (Can.)
Net Inc.: $32,843,000
Year End: 2-28-82

Terms: American Greetings acquired substantially all of the operating business of Rust Craft, the Canadian affiliate of Windsor Communications Group Inc. Terms weren't disclosed.

Principals: American Greetings and Rust Craft make greeting cards and gift wrap. Windsor Communications, a closely held firm based in West

Chester, Pennsylvania, makes Norcross greeting cards and filed for reorganization under Chapter 11 of the Bankruptcy Code in August.
Effective Date: 10-11-82

Reader's Digest Association Inc. — **acq. add. int.** — **Reader's Digest Association (Canada) Ltd.**
Pleasantville, NY — Montreal, Canada
Sales: $60,430,000

Terms: Reader's Digest acquired 96.1 percent of the 33 percent of the stock of its Canadian unit it did not already own under a $12.50-per-share tender offer valued at **$3.8 million**. Reader's Digest previously held all but 313,353 shares.
Principals: Reader's Digest is a closely held publishing concern. Reader's Digest (Canada) publishes books as well as English and French versions of *Reader's Digest* magazine.
Effective Date: 11-9-82

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28 CHEMICALS AND ALLIED PRODUCTS

Esmark, Inc. — **acq.** — **Carita SA**
Chicago, IL — Paris, France
Revenues: $3,389,064,000
Net Inc.: $107,566,000
Year End: 10-30-82
Terms: International Playtex Inc., a unit of Esmark, acquired Carita for an undisclosed consideration.
Principals: Esmark is a holding company with interests in personal products, chemicals, foods and industrial products. Carita operates a beauty salon, manufactures a line of cosmetics and hair and skin care products, and sells fashion accessories and clothing.
Effective Date: 11-4-82

Nord Resources Corp. — **acq.** — **Sierra Rutile Ltd.**
Dayton, OH — Sierra Leone, West Africa
Sales: $12,346,000
Net Loss: $3,511,000
Year End: 12-31-81
Terms: Nord, in partnership with Glickenhaus & Co., purchased the 85 percent interest in Sierra Rutile held by a unit of Bethlehem Steel in October for an undisclosed consideration. Nord had previously held 15 percent of Sierra Rutile. In December, Nord exercised its right to buy the interest in Sierra Rutile held by Glickenhaus, giving Nord 100 percent ownership.
Principals: Nord, through joint ventures, explores and develops properties which may contain commercially mineable ore bodies. Sierra Rutile produces titanium dioxide.
Effective Date: 12-15-82

Union Camp Corp. — **acq.** — **Bush Boake Allen***
Wayne, NJ — London, England
Sales: $1,665,888,000 — Sales: $130,000,000
Net Inc.: $168,948,000 — Year End: 12-31-81
Year End: 12-31-81
Terms: Union Camp acquired the Bush Boake Allen division of Albright & Wilson Ltd., a subsidiary of Tenneco Inc., and all of the stock of Bush Boake Allen Inc. for **$75 million**.
Principals: Union Camp makes paper, paperboard, packaging, and building products. Bush Boake Allen produces natural and synthetic flavors and fragrances, and supplies aroma chemicals outside of the U.S. It has worldwide facilities.
Effective Date: 10-6-82

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30 RUBBER AND PLASTIC PRODUCTS

Bic Corp. — **acq. unit** — **Pinso Sports Ltd.***
Milford, CT — Quebec, Canada
Sales: $217,707,000
Net Inc.: $8,228,000
Year End: 12-31-81
Terms: Bic acquired the assets of the car rack business of Pinso sports for an undisclosed consideration.
Principals: Bic makes disposable plastic products including writing instruments, butane lighters, and shavers. Pinso distributes a modular car top carrier system in Canada and the United States under the name Sportrack. The system will continue to be manufactured in Canada and will be marketed as the Sportrack by Bic.
Effective Date: 11-1-82

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Ball Corp. — **acq.** — **Efratom Elektonuik GmbH & Co.**
Muncie, IN — Munich, West Germany
Sales: $815,182,000
Net Inc.: $29,246,000
Year End: 12-31-81
Terms: Ball acquired Efratom Elektonuik and the Efratom Companies of Irvine, California for an undisclosed consideration.
Principals: Ball makes packaging products for food and beverages, and provides products and services to industrial and high technology markets. The Efratom companies manufacture atomic oscillators and precision instruments utilizing such oscillators and had total combined sales of approximately $10 million for the year ended August 31, 1982.
Effective Date: 12-9-82

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39 MANUFACTURING-MISCELLANEOUS

Milton Bradley Co. — **acq. maj. int.** — **World Games Co. Ltd.**
Springfield, MA — Auckland, New Zealand
Sales: $318,402,000
Net Inc.: $20,021,000
Year End: 12-31-81
Terms: Milton Bradley acquired a 65 percent interest in World Games from N.Z. Forest Products Ltd. for an undisclosed amount of cash.
Principals: Milton Bradley makes toys and educational materials. World Games licenses a selection of Milton Bradley products. It is Milton Bradley's first such acquisition outside North America.
Effective Date: 12-21-82

50-51 DISTRIBUTION AND WHOLESALE TRADE

Archer-Daniels-Midland Co. — **acq.** — **Toepfer International**
Decatur, IL — West Germany
Sales: $3,712,977,000
Net Inc.: $154,990,000
Year End: 6-30-82
Terms: Archer-Daniels-Midland acquired interest in Toepfer International from Alfred C. Toepfer Verwaltungs-Gesellschaft GmbH for an undisclosed price.
Principals: Archer-Daniels-Midland is an agricultural products processor. Toepfer International is a grain trading concern.
Effective Date: 12-21-82

Electronic Modules Corp. — **acq. int.** — **Van Hengel Holding BV**
Timonium, MD — Breda, Holland
Sales: $47,418,000
Net Inc.: $3,103,000
Year End: 10-2-82
Terms: Electronic Modules acquired interest in Van Hengel for an undisclosed consideration. As part of the deal, Electronic Modules gave Van Hengel exclusive right to market its products in Europe.
Principals: Electronic Modules makes computer-based control and computing systems. Van Hengel is a distributor of process control instruments and systems.
Effective Date: 11-27-82

U.S. Investment Abroad

60 BANKING

Alexander & Alexander Services Inc. — acq. — **Banque du Rhone et de la Tamise SA**
New York, NY
Revenues: $458,279,000
Net Inc.: $57,525,000
Year End: 12-31-81
Geneva, Switzerland
Terms: Alexander & Alexander Services acquired 80 percent of Banque du Rhone et de la Tamise on October 1 from former officers and directors of Alexander Howden Group PLC, subsidiary, and the remaining 17 percent by October 27.
Principals: Alexander & Alexander Services is an insurance broker. Banque du Rhone et de la Tamise is a small Swiss bank with a branch in London.
Effective Date: 10-27-82

Citicorp — acq. — **Banque Copine**
New York, NY
Sales: $555,000,000
Net Inc.: $531,000,000
Year End: 12-31-81
Namur, Belgium
Terms: Famibanque, a subsidiary of Citicorp's Citibank, acquired Banque Copine for an undisclosed consideration.
Principals: Citicorp is a bank holding company. Famibanque was set up in 1977 and has 387 branch offices in Belgium. Banque Copine is a small bank which was reported in trouble because of some unsuccessful operations.
Effective Date: 12-20-82

Citicorp — acq. rem. int. — **Citibank (Austria) AG**
New York, NY
Sales: $555,000,000
Net Inc.: $531,000,000
Year End: 12-31-81
Terms: Citibank N.A., a Citicorp unit, purchased the shares in Citibank (Austria) previously held by Creditanstalt-bankverein and became its sole shareholder. Terms were not disclosed.
Principals: Citicorp is a bank holding company engaged in general banking and financial services in the U.S. and in 93 foreign countries.
Effective Date: 12-22-82

63-64 INSURANCE

Alexander & Alexander Services Inc. — acq. int. — **Bekouw Mendes Holding NV**
New York, NY
Revenues: $458,279,000
Net Inc.: $57,525,000
Year End: 12-31-81
Amsterdam, The Netherlands
Terms: Alexander & Alexander International Inc., a unit of Alexander & Alexander Services, acquired a 40 percent equity ownership in Bekouw Mendes for an undisclosed consideration.
Principals: Alexander & Alexander is an international insurance brokerage and financial services concern. Bekouw Mendes is the third-largest insurance broker in the Netherlands.
Effective Date: 12-15-82

67 HOLDING AND OTHER INVESTMENT OFFICES

General Felt Industries Inc. — acq. int. — **Sotheby Parke Bernet Group Ltd.**
Saddlebrook, NJ
Sales: $293,000,000
London, England
Terms: GFI/Knoll International Inc., a subsidiary of General Felt, acquired 14.2 percent, or 1,623,500 shares, of Sotheby Parke Bernet for **$12.8 million.**
Principals: General Felt is a closely held furniture and textile manufacturer. Sotheby Parke Bernet is an art auction house.
Effective Date: 12-21-82

73 BUSINESS SERVICES

Foote, Cone & Belding Communications Inc. — acq. int. — **FCB/Nucleo**
Chicago, IL
Revenues: $170,309,000
Net Inc.: $11,985,000
Year End: 12-31-81
Brazil
Terms: Foote, Cone & Belding acquired a minority interest in FCB/Nucleo.
Principals: Foote, Cone & Belding is an advertising agency. FCB/Nucleo was formed when Foote, Cone & Belding and a Brazilian advertising agency merged their offices in Brazil.
Effective Date: 12-9-82

Foote, Cone & Belding Communications Inc. — acq. int. — **Pragma/FCB**
Chicago, IL
Revenues: $170,309,000
Net Inc.: $11,985,000
Year End: 12-31-81
Argentina
Terms: Foote, Cone & Belding acquired a minority interest in Pragma/FCB.
Principals: Foote, Cone & Belding and Pragma/FCB are advertising agencies.
Effective Date: 12-9-82

JWT Group Inc. — acq. maj. int. — **Apitz, Kohtes & Partners GmbH**
New York, NY
Revenues: $393,329,000
Net Inc.: $7,106,000
Year End: 12-31-81
Dusseldorf, West Germany
Terms: Hill & Knowlton International SA, the international division of JWT Group's Hill & Knowlton Inc. subsidiary, acquired a majority interest in Apitz, Kohtes & Partners for an undisclosed consideration.
Principals: JWT Group is a leading advertising agency. Apitz, Kohtes & Partners is a public relations concern.
Effective Date: 12-13-82

89 ENGINEERING AND OTHER SERVICES

Oceaneering International Inc. — acq. — **Marinav Corp.**
Houston, TX
Revenues: $118,629,000
Net Inc.: $11,030,000
Year End: 10-31-82
Ottawa, Canada
Terms: Oceaneering acquired Marinav for **$3 million.**
Principals: Oceaneering is an offshore oil service company. Marinav is a closely held offshore surveying concern.
Effective Date: 11-2-82

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Mergers & Acquisitions

Volume 18 Number 2 Summer 1983

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The Appraiser's New M&A Role

New Rules for Treating Stock Purchases as Asset Acquisitions

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Beyond Tire-Kicking: The Appraiser's New M&A Role

James S. Blaising and John R. Gasiorowski

The days are long-gone when an appraiser simply came in after an acquisition to put a price-tag on tangibles. As this profile of eight firms shows, the new appraiser applies complex valuation techniques for all assets at all stages.

THE MOST WIDELY RECOGNIZED powers in merger/acquisition consulting have traditionally been investment bankers, tax lawyers, C.P.A.s, finders and brokers, and commercial bankers. Today, however, this m&a "power pack" has come to include a new, yet familiar force: independent appraisers. Long known for their independent valuation of tangible assets after acquisition closing, appraisers are now increasingly recognized for their valuation of both tangibles and *intangibles, before* as well as after deals are closed. Moreover, today's appraisers make these valuations in light of their clients' overall tax and financial strategies. The following overview of the appraiser's enlarged role shows how careful attention to the need, timing, and character of appraisal measurements can improve even the best deals.

Appraisal fees are not based on a fixed percentage of the amount of value but rather professional services provided by the appraisal staff. The major portion of the fee charged to the client is based on the time required and the per diem charged for the professional staff to complete an engagement. The amount of time to complete an engagement depends upon: type, extent, and location of appraised assets, basis of value, and extent of the earnings analysis.

If both buyer and seller are to receive maximum benefits from a transaction, *several* value assessments should be made during the acquisition process.

Stage one: preliminary appraisal

A well-designed *preliminary* appraisal tests the overall enterprise value, providing needed information regarding tax treatment elections, estimating collateral values for asset-based financing, assessing spin-off opportunities, and projecting new property tax exposure — all within a tight time frame. Detailed appraisal service ultimately necessary to support appraisal conclusions would not be cost justified at this stage. In any event, access to the target firm's facilities and records is generally restricted until the deal is nailed down, when it is time to do a *comprehensive* appraisal.

At this second stage, an appraisal company with widely dispersed facilities, an in-depth knowledge

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of local market conditions, and extensive research files on specific industries can measure value under a variety of premises.

Valuation data collected during the preliminary appraisal can be used in a pre-acquisition allocation of the purchase price. Identifying in advance the portion of the price to be assigned by the buyer and seller to each classification of tangible and intangible assets exchanged is favored by the courts. It can also minimize or eliminate later disputes with the IRS by giving strong evidence of agreement on individual asset values and overcoming allegations that certain intangibles are either part of goodwill or "mass asset." "Mass asset" is an aggregate of intangible assets grouped together for the convenience of the taxpayer and treated as a single collective asset.

Most acquisitions automatically trigger a revaluation and new assessment based on current value. Proper acquisition planning measures and evaluates the property tax consequences of these values. For example, in the mid-seventies taxpayers passed measures (notably, California's Proposition 13) to limit property taxes. Such "favorable" tax bills, which, for example, restrict increases in assessed value to stipulated annual percentages, may have an unfavorable effect on seller value.

Federal taxation is another area with which the appraiser must be thoroughly familiar during the preliminary stage of a transaction. Professional appraisers are well-versed in TEFRA's implications for dealmakers, appraising assets according to the conditions identified by tax counsel. For example, TEFRA eliminated both partial liquidations for corporation shareholders and the buyer benefits allowed by IRC Section 334 (b) (2). (The latter with its timing rules often allowed a buyer the tax benefits of both the acquired company's net operating losses and a step-up of basis of its assets, forcing the buyer to choose between continuing the tax attributes of the acquired company or adjusting the depreciation basis on tangible assets.)

Furthermore, under the new IRC Section 338, an acquiring corporation is required to make an election within 75 days of a purchase of 80 percent or more of a target corporation's stock and voting power to effect any step-up basis. *(Editor's note: For further information on the new election procedure, see Robert Feinschreiber's article on "Electing to Treat Stock Purchases as Asset Acquisitions" in this issue.)*

Another element in the preliminary stage of appraisal involves determining value in exchange vs. value in use.

Corporate acquisitions are frequently financed by selling portions of the enterprise to be acquired. A recent example is Occidental Petroleum's highly publicized acquisition of Cities Service Company. Sometimes these asset spin-offs are dictated by FTC provisions that preclude a buyer from obtaining a dominant position in a given industry. For these purposes, the appraisal premise is usually "value in exchange" rather than "value in use."

By contrast, the valuation of continuing operations and components is made under the premise of fair market value in use. Fair market value in use may be defined as the estimated amount at which the property might be expected to exchange between a willing buyer and willing seller, neither being under compulsion, each having reasonable knowledge of all relevant facts, with equity to both, and assuming the retention of the facilities at their present location for continuing current operations.

The underlying assets that continue as part of an ongoing enterprise generally justify a higher value in use for the purpose designed, built, or assembled than assets disassociated from the continuing enterprise. The latter are typically appraised on the basis of their values in exchange for piecemeal disposal in the open market. Furthermore, that value in exchange is influenced by the time period available for disposal. Any reduction in the available time for exposure of the assets to the market will reduce the opportunity to find a buyer who can fully utilize the assets and will reduce the exchange value.

Asset financing

Other acquisitions depend on asset-financing. In many leveraged buy-outs, the commercial bank or other lender uses the underlying assets as collateral. In this case, the appraisal premise is value in exchange. Lender requirements differ. Although an orderly disposal value is usually needed, some lenders demand an indication of forced liquidation value. Such lenders want to know what they can expect the collateral to yield.

Land is appraised, relying on available market data, recent sales and offerings, telephone discussions with brokers and company personnel, and review of any documented transactions from our appraisal files. Buildings are appraised by examining replacement cost estimates, reviewing cost records, and trending costs to reflect changes in material and labor rates, considering appropriate condition adjustments. The results are compared

(continued on page 38)

Valuation Services for Mergers, Acquisitions, Buy-outs and Divestitures

	Employees	Revenues	President	Offices	Clients
American Appraisal Company **525 E. Michigan St.** **Milwaukee, WI** **(division of American Appraisal Associates)**	632	$37 mm	L. P. Hackett (Vice President, Operations, American Appraisal Associates)	In 37 states with 15 offices abroad in 9 countries	60% industrial corporations from Fortune 500. Also commercial and government institutions.
Standard Research Consultants **26 Broadway** **New York, NY** **(owned by American Appraisal)**	24	—	Wallace F. Forbes	New York	Majority are closely held corporations.
Arthur D. Little Valuation Services **5959 Topanga Canyon Blvd.** **Woodland Hills, CA**	90	$6.5 mm	F. William Hawkins	Charleston, Chicago, Dallas, Houston, Santa Rosa, CA, Woodbridge, NJ, Woodland Hills, CA	Full range, most revenues from Fortune 500.
The Manufacturer's Appraisal Co. **15th & Chestnut Streets** **Philadelphia, PA**	available upon request	available upon request	Hugh A. MacMullen II	Baltimore, Boston, Cincinnati, Cleveland, Dallas, Fort Worth, Detroit, Philadelphia, with affiliates in Hamburg and Paris	Agricultural, mining, construction, manufacturing, public utilities, finance, insurance, real estate, and others.
Marshall and Stephens Inc. **600 S. Commonwealth Ave.** **Suite 915** **Los Angeles, CA** **(subsidiary of S.G.S., a Swiss multinational)**	320	$18 mm	A. D. Shiach	18 U.S. offices with affiliates in Brazil, Canada, Holland, Mexico, The Netherlands, Puerto Rico, United Kingdom, and Venezuela	Fortune 1,000 commercial, industrial, government, and institutional.
Valtec Associates Inc. **85 Algonquin Road** **Arlington Heights, IL**	110	$6 mm	Edward F. Wosniak	Arlington Heights, IL, Atlanta, Dallas, Detroit, Los Angeles, New York	Has worked with over 250 Fortune 1,000 firms, including Aetna, General Mills, Xerox, Sears and Roebuck.
Valuation Counselors **230 W. Monroe St.** **Chicago, IL**	125	$7 mm	David S. Felsenthal	Atlanta, Chicago, Houston, Princeton, St. Louis	Fortune 1,000. Government and institutional, esp. health.
Valuation Research Corp. **250 E. Wisconsin Ave.** **Milwaukee, WI**	110	$8 mm	Ettore Barbatelli	Atlanta, Chicago, Cincinnati, Dallas, Greenwich, CT, Los Angeles, Milwaukee, Philadephia, Princeton, San Francisco, with affiliates in Canada, England, and Venezuela	A majority of Fortune 1,000 companies and large foreign enterprises, as well as smaller firms. Also government and institutional clients.

Preacquisition Services	Purchase Price Allocation	Value of Closely Held Companies	Fairness Opinions	Capital Stock Valuation	Ad Valorem	Real Estate Financing	Fixed Asset Management	IRS Support
☑☑	☑☑☑	☑	☑	☑	☑	☑	☑	☑
☑ Also intermediary work from finding to closing	Only valuation of intangibles	☑☑	☑	☑☑☑	☒	☒	☒	☑
☑	☑☑☑	☑☑	☑	☑☑	☑	☑	☑	☑
☑☑	☑☑☑	☑	☑	☑	☑	☑	☑	☑
☑☑	☑☑☑	☑	☑	☑	☑	☑	☑	☑
☑☑	☑☑☑	☑	☑	☑	☑	☒	☑	☑
☑☑	☑☑☑	☑	☑	☑	☑	☑	☑	☑
☑	☑☑☑	☑☑	☑	☑	☑	☑	☑	☑

Key: ☑☑☑ = primary service area, ☑☑ = secondary service area, ☑ = also provided, ☒ = not provided

with current unit replacement costs for similar buildings and broad market data in the area. In the appraisal of equipment, we concentrate primarily on the small percentage of equipment items that constitute most of the value. Sampling techniques, broad estimates, and trending approaches are used where possible. Conclusions of value are usually presented in lump sums by location, account, and classification.

In addition to appraising each tangible asset, emphasis is placed on the identification of potentially amortizable intangible assets. Assets such as computer software, patents, licenses, leasehold interests, and various contracts are separately identified. Data are acquired in the market for replacement cost, earnings prospects, or the cost savings attributable to these assets. Estimates of intangible asset value are then developed based on experienced judgment and the information obtained.

Stage two: comprehensive appraisal

The preliminary appraisal is usually made to assess broad valuation impacts of a potential transaction. After the transaction is closed, a comprehensive appraisal refines the preliminary data by providing appropriate proof and support of the value conclusions and necessary detail for recapture, depreciation, and amortization calculations. It also provides proper detail to control the acquired assets by each major location, account, and classification for the remaining useful life.

The burden of proof is the responsibility of the buyer. This is a case where the best defense is a good offense. The step-up in tax basis is not won until audited and accepted by the IRS. The appraisal analysis with complete factual support is designed to meet future tests and challenges of its validity by examining agencies, auditors, bankers, minority shareholders, and courts.

Identification of amortizable intangible assets is significant to the dealmaker and to the tax manager who must put the best face on the transaction after the fact. Amortizable intangible assets, properly treated, can make a good deal better. First, unlike depreciable property, they are not usually subject to recapture. Second, intangible assets generally have fairly long lives. Thus there is less pressure on earnings per share than tangible depreciable property subject to ACRS lives; yet some tax benefits are derived.

An appraisal of the assets of any ongoing business is incomplete without recognition of all the resources that are used in the generation of revenues and earnings. Clearly, a business produces a profit not only through the use of working capital and property, plant and equipment, but also from the employment of intangible assets such as a product line ready for sale and an assembled and trained work force. Thus, the presence of intangible assets contributes to the overall value of the enterprise; however, the magnitude of the economic benefits derived from acquired intangible assets depends on the character of the asset, the nature of the evidence, and the posture of the taxpayer.

The authority for the amortization of intangible assets is found in Regulation 1.167 (1) - 3:

> If an intangible asset is known from experience or other facts to be of use in the business or in the production of income for only a limited period, the length of which can be estimated with reasonable accuracy, such an intangible asset may be the subject of a depreciation allowance. An intangible asset, the useful life of which is not limited, is not subject to the allowance for depreciation. . . . No deduction for depreciation is allowable with respect to goodwill.

Intangible assets can be placed in one of three classifications, which in this article we have designated Class I, II, and III.

Class I intangibles are those that meet the tests of the above regulation. These assets — transferable and separately identifiable — are valuable economic resources that are not intertwined with the goodwill of the business. They also have a limited useful life, the duration of which can be ascertained with reasonable accuracy. Patents and computer software are examples of assets that fall into this category of amortizable intangible assets.

While not providing the immediate amortization benefits of Class I assets, intangibles included in Class II can provide tax deductions in the year of their abandonment. These assets are separately identifiable from goodwill, but have an indefinite useful life. Trademarks and trade names are included in this group.

Goodwill and all other intangible assets that are not separable from goodwill are components of Class III. Tax benefits can be obtained from these only on the discontinuation of the related business.

Amortization and abandonment loss benefits may be denied where the government is successful in arguing that the asset in question, such as a customer list, is a "mass asset." This allegation may be

overcome with sufficient evidence demonstrating that each element has a separately identifiable value. The limited useful life of each unit is reasonably certain. The asset and each of its components are not intertwined with the goodwill of the business.

No hard and fast rules mandate the assignment of a given intangible to a particular class. The evidence available to document the identity, the value, and the limited remaining useful life of an intangible is the major factor in substantiating a position for amortization or abandonment loss recognition.

Various types of evidence are developed in the appraisal process to present a proper factual showing. These data include statistical models, company and industry experience, and expert testimony. Obviously, significant effort can be required on the part of the appraiser and the taxpayer. Appraisers interview knowledgeable persons in the company to gain an understanding of the unique aspects of its business. Company records must be reviewed to determine the quantity and quality of the data available. This internal information must be supplemented with external data to clearly identify the company's intangible assets.

Valuing intangibles

Once an understanding of the firm's intangibles has been achieved, one or more of three appraisal methods — the cost, the market, and the income approaches — are used to estimate values. In the cost approach, an indication of value is achieved by recognizing the sum of the costs that would be incurred to duplicate the utility of the asset. The market approach establishes value through an analysis of recent sales or offers to sell similar assets. Discounted or capitalized earnings streams form the basis of value in the income approach.

The selection of the proper appraisal technique or techniques is dependent both on the nature of the intangible asset and the character of the data available for use in the valuation process. A partial listing of intangible assets, the usual method employed to ascertain their value, and an indication of their amortizability is presented in Table 1.

Developing evidence of a limited useful life may be done in conjunction with or subsequent to the valuation of an intangible asset. As an example, in the appraisal of product line design and development, all the costs that would be incurred from the inception of an idea, through the development of prototypes, to the preparation of the final documentation and the release of the product to manufacturing are aggregated in a figure known as cost of reproduction new. This amount represents the value of the asset in a new or unused condition. If the product line has been actively sold, historical records, company projections, industry sales data, product life cycles, statistical models, and retirement rate analyses are used to ascertain the remaining useful life of the asset. The relationship between total life and remaining life is an important element in estimating fair market value.

When a market approach is used in the appraisal process, a determination of remaining useful life is not generally critical to estimating value. Market prices for computer software, for example, reflect buyers' and sellers' expectations concerning the period during which the software will provide utility. Remaining useful life may be based on statutory provisions or an analysis of the data mentioned in the previous paragraph.

While the character of intangible assets and the nature of the evidence set a theoretical limit on magnitude of the economic benefits that can be derived, the posture of the taxpayer establishes the practical limit. Of course, taxable income must be large enough to fully utilize the offsets. After taxpayers have accepted the opinion of their legal, account-

Table 1: Appraising Intangibles

Intangible Asset	Valuation Approach	Amortizable
Patents	Income/Cost	Yes
Software	Market/Income	Yes
Licenses	Income	Yes
Copyrights	Income/Cost	Yes
Contracts	Income/Cost	Yes
Favorable Leases	Income	Yes
Favorable Employment Experience Rating	Income	Yes
Trade Secrets	Income/Cost	Sometimes
Formulas	Income/Cost	Sometimes
Customer Lists	Income/Cost	Sometimes
Franchises	Income/Market	Sometimes
Going Concern Elements		
Plant in Place and Operational	Cost	Sometimes
Assembled and Trained Work Force	Cost	Sometimes
Product Line Ready for Sale	Income/Cost	Sometimes
Trademarks	Income/Cost	No
Trade Names	Income	No
Goodwill	Income	No

ing, and valuation advisers, they must be willing to risk future tax exposure if the position is not sustained. In recent years, taxpayers substantiating positions for the amortizable nature of various intangible assets have had increasing success in the courts.

The potential for gain is especially great in high technology industries. One of our clients recently acquired a rapidly growing instrument manufacturing company whose assets based on the purchase price exceeded $450,000,000. Current and long-term tangible assets aggregated less than half of that figure, leaving a significant amount of unexplained purchase price. Working with our client, his legal and accounting advisers, and the management of the acquired firm, we were able to segregate over $160,000,000 of separately identifiable intangible assets, the majority of which were amortizable.

Valuing tangibles

Detailed appraisal records facilitate computation of recapture liabilities and depreciation or amortization deductions. They provide adequate detail for subsequent records to control the various asset classifications throughout their useful lives.

For example, detailed appraisal treatment can reduce the Section 1245 recapture liability. In "item" versus "group" calculations of recapture tax, some individual assets may be disposed of at a loss while the overall accounts reflect a gain. An individual asset may have an allocated sales price in excess of original cost. The amount subject to recapture would be limited to depreciation taken in the item calculation; but in the group calculation, the amount of depreciation would be consolidated into group gain, subjecting it to additional recapture exposure. For assets with pre- and post-1962 depreciation, item calculation permits application of the test of the lessor of gain or depreciation since January 1, 1962, without exposing pre-1962 depreciation to recapture.

Similarly, specific development of all relevant valuation facts for each major tangible asset acquired is the best way to support the step-up in basis. Precise fact accumulation allows the appraiser to reduce the range of judgment applied. Therefore, it is reasonable to expect the appraiser to be less conservative in his value conclusion if factual details have been well developed, than in a broader study where many factual question were unanswered.

In an acquisition of stock for cash, even if the assets treatment is not elected and the tax basis of the assets is not changed, the transaction may still need to be treated as a purchase for financial accounting and reporting under the requirements of the Accounting Principles Board Opinions 16 and 17. The appraisal must be designed to meet the purchase accounting requirement whether or not the asset election of Section 338 is made.

Another benefit of the comprehensive appraisal study is the property record it generates. Property records are usually computerized and have adequate detail to account for the assets throughout their useful life and reflect additions, modifications, transfers, and retirements as they occur. The appraiser can report in the client's software format, provide the software and data base, or act as a service bureau for future record maintenance. The record can also be structured to provide estimates of current cost of reproduction or replacement for property insurance purposes. It can also be the base for the application of price adjustment factors to update periodically the insurance value record.

Summary

Appraisal measurements at appropriate times can make a good deal better. Before the fact, a well-designed preliminary service develops information vital to the ultimate success of the transaction. After the fact, the expanded appraisal provides the detail necessary to minimize recapture, maximize step-up, and support taxpayers in meeting their burden of proof. The appraisal will establish a basis for a property record that will meet future requirements for financial reporting, tax accounting, and insurance coverage. It will provide documentation of collateral for financing and support for property tax appeals. By providing the necessary measurements at the proper stage of the acquisition process, the appraiser's role in the m&a power pack is confirmed. ■

The U.K. Acquisition Scene

Kenneth F. Dibben

Friendly foreign bidders for U.K. companies have more freedom than ever to pursue mergers, and will find receptive targets. Hostile offerors, however, must go through the complex process described here.

ONE OF THE EARLIEST ACTS of economic liberalization by the newly elected Thatcher Government in 1979 was the complete abolition of U.K. Exchange Control Regulations. There are now, therefore, no inhibitions on U.K. shareholders selling to foreign purchasers, other than in certain specific cases such as the sale of newspaper publishers and other companies where control is considered to be of national interest. This should raise the level of foreign investment in the U.K.

The level of such transactions has never approached that of U.K. companies making acquisitions abroad. Nevertheless, inward investment by way of acquisitions represented a significant aspect of the U.K. takeover scene, especially with respect to the medium-sized companies. In 1981, foreign companies bought 75 U.K. companies valued at £493 million, and in 1982, 26 valued at £215 million.

In the U.K., there is both a very active stock market for listed companies and a very considerable number of private companies whose proprietors look for an outright sale of their interests rather than subjecting themselves to "going public." This provides would-be acquirers with the necessary resources of cash and management with many opportunities for growth by acquisition. In the great majority of cases, the foreign acquirer is just as welcome as his domestic counterpart.

Over recent years, the type of consideration — cash, equity or fixed-interest securities — most readily offered or accepted for acquisitions has changed noticeably. Before the market collapse of 1973-74 offerors and offerees both found "paper" preferable to cash; and an element of fixed-interest "paper," to ensure maintained income following the acceptance of highly rated but low-yielding equity, was frequently a part of the consideration package. The attractions of "paper" included its favorable taxation treatment, since, when received in exchange for existing shares in a takeover situation, it involves no immediate charge to capital gains tax. In the early 1970s, therefore, when takeover offers were made at a high level, many shareholders looked for "paper" which would enable them to avoid an immediate tax payment. Such an offer also provided an easy and often seductive way of remaining invested in a market in which the private investor, at least, had great confidence.

Takeovers tempting

In 1973-74 this trend shifted dramatically. With the major fall in share levels, recipients of takeover offers frequently welcomed the opportunity to disinvest altogether. With interest rates approaching record heights, the attractions of cash were obvious whilst the prospect of suffering capital gains tax diminished as prices fell. Simultaneously, for the greatly reduced number of offerors still in the mar-

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ket, liquidity was usually not a problem, but the issue of shares at under-valued levels would have been objectionable. Further, the rise in interest rates which made cash attractive to offerees ruled out the issue of corporate fixed-interest securities.

Listed and unlisted companies contrasted

As John Hignett states in a special discussion within this article, there is little general law which directly bears on corporate acquisitions in the United Kingdom. In seeking to acquire any private, unlisted company therefore, attention must be paid chiefly to the law of contract and to the provisions to be found in the formal constitution (the memorandum and articles of incorporation) of the particular company concerned. In acquiring private firms, would-be purchasers of such firms are entitled to negotiate, as they choose, with particular shareholders for whatever proportion of the company's capital they wish to acquire. Two significant factors, however, can curtail this freedom. Firstly, in private companies in the U.K. the directors usually have the power, embodied in the company's constitution, to refuse to register share transfers without assigning any reason for their refusal. In such cases only a change of directors will rectify intransigence. Secondly, it is usual for preemption rights in a private company to give a right of first refusal, in one form or another, to existing shareholders. Such rights may be expressed in a variety of ways, but their general effect is to lock out a would-be purchaser if any existing shareholder has the ability and the inclination to match his offer.

The Extel Companies Service, to which every U.K. listed company is required to subscribe, provides ready access to all published company information. Beyond this, however, the intending offeror is likely to get little help from the target company itself. Directors usually take the view that their responsibility is to existing shareholders and that, even for the purpose of encouraging a not unwelcome offer, they ought not to disclose information (for example, about current trading conditions) to anyone other than them. In this attitude they are now greatly strengthened by the Take-over Code's requirement that information given to any prospective offeror must also be given to any other bona fide intending offeror: directors may not be selective in their dealings with different offerors however much their feelings or attitudes may vary.

Once the intention to make an offer has been conveyed to the target company, it must be rapidly expressed in written form and may not be withdrawn, except in special circumstances. This means that an offeror for a listed company is committed solely on the basis of public information. Only when the board of directors of the offeree company subsequently responds with advice to its own shareholders, as it is required to do by the Code, will the offeror learn additional information, which may be inimical to his interests. And then it is too late to withdraw from making the offer.

Such a situation does not arise in acquiring a private, unlisted company. In this case the first approach to the board, or to individual shareholders, may be made on the basis of the relatively scanty public information available from official sources; but no binding commitment will be entered into until a sale and purchase contract is completed, and by that stage a prudent purchaser will have collected and verified information about the company in considerable detail. Furthermore, in a private company acquisition agreement the vendors will be expected to give warranties of the representations they have made and indemnities concerning contingent liabilities. Neither such protection is available to the offeror of a listed company.

Time scale of acquisitions

The Code sets a timetable for the progress of a public offer. This is designed not only to ensure an adequate opportunity for an offer to be considered, but also to limit the period of uncertainty engendered by an outstanding offer. Once the directors of the target company have been notified of an intention to make an offer, they are prohibited under the Code from taking any action, unless specifically approved by their shareholders, which would frustrate such an offer.

The basic rules are that:

☐ Offers shall be open for a minimum of 21 days and may be extended, but not beyond 60 days.

☐ Any variation in the terms of an offer must itself be open for at least 14 days, and, if an offer is declared to be unconditional by the offeror, its terms shall be open to shareholders who have not accepted for at least a further 14 days.

☐ If an offer is conditional (for instance, upon the shareholders of the offeror company agreeing to an increase in capital to allow shares to be issued by way of consideration), then such condition must be satisfied by the 42d day; for if it is not, accepting shareholders will then be free to withdraw.

(continued on page 54)

The British Acquisition Barometer

The number and size of domestic corporate acquisitions in the United Kingdom varies significantly from one year to another. Viewed over a period, fluctuations in the level of acquisition activity provide an interesting barometer of the economic climate.

In the buoyant and confident years up to 1973, the number of recorded acquisitions seldom fell below 800, but, after a brief rise in 1972 and 1973, numbers slumped to just 315 in 1975. The aggregate value of acquisitions, even more dramatically, fell from £2,532 million in 1972 to £291 million in 1975, following the collapse of London Stock Market prices and the property and banking crises of the previous year. Since 1975, the number of acquisitions has been rising steadily, but it has yet to match the level seen in the halcyon days of the late 1960s when Jim Slater and his acolytes set the fashion in takeover raids. Indeed, as Table 1 shows, the number of quoted (public) companies subject to takeover has declined steadily from 384 in 1972 to 113 in 1982.

As is shown in Table 2 below, most acquired companies have been small, as well as private. Nevertheless, as might be expected, the great weight of value in acquisitions is represented by the few relatively large companies involved.

Table 1: U.K. Acquisitions, 1969 to Present

	Number	£million
1969	846	1,069
1970	793	1,122
1971	884	911
1972	1,210	2,532
1973	1,205	1,304
1974	504	508
1975	315	291
1976	353	448
1977	481	824
1978	567	1,140
1979	534	1,656
1980	469	1,475
1981	452	1,144
1982	463	2,206

Note: These figures and those in Tables 2 and 3 are taken from *Business Monitor*, published by the Government Statistical Service (see reference list item 1).

Table 2: Value of acquisitions in 1982

Value	No.	Total £m
Over £25m	15	1,399.5
Over £10m and up to £25m	17	269.1
Over £5m and up to £10m	26	182.5
Over £2m and up to £5m	56	192.7
Over £1m and up to £2m	50	72.2
Over £0.5m and up to £1m	67	49.4
Over £0.1m and up to £0.5 m	131	36.9
£0.1m or less	101	3.3
Total	463	2,205.5

Table 3: U.K. Acquisition Currency, 1969 to Present

		Percentages of Total Expenditure		
	Total £m.	Cash	Equity	Fixed-Interest Securities
1969	1,069	27.7	51.6	20.7
1970	1,122	22.4	53.1	24.5
1971	911	31.3	48.0	20.7
1972	2,532	19.5	57.6	22.9
1973	1,304	53.0	35.7	11.3
1974	508	68.3	22.4	9.3
1975	291	59.4	32.0	8.6
1976	448	71.7	26.8	1.5
1977	824	62.1	36.9	1.0
1978	1,140	57.4	40.6	2.0
1979	1,656	56.3	31.1	12.6
1980	1,475	51.5	45.4	3.1
1981	1,144	67.7	29.6	2.7
1982	2,206	58.1	31.8	10.1

Approximately 35 percent, by both number and value, of the companies acquired in 1982 were subsidiaries of existing groups being sold off (often via management buy-outs) in the increasingly popular activity of corporate divorce. *K. F. D.*

Under the Code anyone is free to purchase shares in a listed company up to an aggregate of 30 percent of the voting rights of the company, subject only to certain detailed restrictions related to "dawn raids." This term is used to describe the practice of purchasers who make an occasional sortie into the market with an attractive offer of very short duration and, therefore, effectively available only to professional dealers in the market itself.

Partial and staged acquisitions

However, once a purchaser has reached the 30 percent barrier, he triggers a Code requirement (under Rule 34) to make a general offer to all outstanding shareholders. This mandatory offer must be in cash and at the highest price paid by the offeror, or those acting in concert with him, for shares during the previous 12 months.

Like all other offers under the Code, a mandatory offer cannot be declared unconditional by the offeror unless he then holds more than 50 percent of the voting shares of the company. Unlike nonmandatory offers, however, the offeror is not free in this case to stipulate that he receive over 50 percent before his offer becomes unconditional. Once an offeror has acquired more than 50 percent of a company's voting capital he is free to make further purchases without restriction and without triggering any further mandatory requirement to make a general offer.

In general, the Code seeks to discourage partial offers, with detailed requirements to ensure that, where they do occur, all shareholders are treated on a basis of equality.

It is the responsibility of any intending offeror, or party to a proposed merger, to report the matter to the Office of Fair Trading (OFT), an "independent" government body, if either of two criteria are met: 1) the "size of assets" test, under which the takeover of any company with gross assets exceeding £5 million may be reviewed, and 2) the "size of market" test, relating to any transaction which would result in the combined market share in the provision of goods or services of any particular description exceeding 25 percent, or, if one of the parties already supplies more than 25 percent, resulting in any increase in market share, however small.

It is possible, and not unusual, for an intending offeror to seek confidential guidance from the OFT in advance of any approach to the other party.

The OFT is responsible for advising the relevant Secretary of State whether, in its view, the proposed acquisition or merger should be referred to the Monopolies and Mergers Commission for its consideration and recommendation to the Secretary of State. If such a reference is made to the Commission, its report must be prepared within six months of the reference; and under the Take-over Code, the intended offer is then withdrawn (a pending decision). Unless the offer is being made under the mandatory provisions of Rule 34, the offeror is free to decide whether or not to reinstate the intending offer unless, as is frequently the case, it was stated *ab initio* that the offer would be withdrawn altogether in the event of a reference to the Commission. At each stage of this procedure, the Secretary of State is entitled to take a decision contrary to the advice being given to him.

His recent exercise of this prerogative, along with the uncertainty and slow pace of the review process itself, has become the subject of considerable debate and criticism. As might be expected, the grounds on which decisions are based reflect public policy of the day. Matters such as the protection of local employment, the effect upon the United Kingdom's balance of payments, the "national interest," and similar considerations may be taken into account, but the degree of uncertainty inherent in present practice is increasingly felt to be unacceptable. Changes in present procedures therefore seem likely to be effected within the measurable future. ■

Selected References

M7 - Business Monitor. Acquisitions and mergers of industrial and commercial companies by the Government Statistical Service. (HMSO Quarterly.) Annual subscription £7.30.

The City Code on Take-overs and Mergers. (Price £1.50 from The Secretary, Issuing Houses Association, 101 Cannon Street, London EC4.) Also Annual Reports of the Take-over Panel.

Publications of the Council for the Securities Industry. (The Stock Exchange Building, London EC4), including particularly *Rules Governing Substantial Acquisition of Shares*, and Annual Reports of the Council.

Take-overs and Mergers, by M.A. Weinberg (4th Edition 1980) (Sweet & Maxwell; £45). This is the standard legal reference book on the subject.

The Trading Company: Acquisitions, Amalgamations and Reconstructions, by White and Maynes (Institute of Chartered Accountants in England and Wales, Moorgate Place, London EC2. Price £7.75).

A Review of Monopolies and Mergers Policy: A Consultative Document (HMSO £2.85).

Tender Offer Update: 1983

Douglas V. Austin

All in all, 1982 was a cautious year, with bid volume, price and leveraging down. Targets improved defenses, and foreign bidders stayed home.

TENDER OFFERS CONTINUED to be an important corporate takeover vehicle in 1982. Several innovations in tender offer structure emerged in what was a series of ups and downs, but mostly downs, for tender offer bidders and their targets. Through the first six months of 1983, there have been approximately 35 tender offers, down from last year's record. Let's examine the characteristics of 1982 tender offers as they contrast with those of previous years.

What was new in '82?

Volume in tender offers down. In 1982, total tender offers in the United States dropped to 94 from the previous year's total of 123. This slide would seem to erase 1981's promise of an immediate reversal in the overall slippage of the last five years.

As Table 1 indicates, there were 84 cash offers, or 89 percent of 1982 offers. In addition, there were 6 exchange offers in 1982 and 3 combination offers (cash plus some form of security). Composition of the tender offers varied only slightly from 1981's percentages of cash, exchange, or combination tender offers. Though the number of cash offers dropped considerably last year, the cash tender offer percentage for 1982 was slightly above that of 1981.

Dr. Douglas Austin is Professor of Finance in the College of Business Administration at The University of Toledo. Dr. Austin's tender offer data come directly from SEC filings.

Table 1: Tender Offer Types

	Cash	Exchange	Combination	
	No. (%)	No. (%)	No. (%)	Total
1978	153 (92.0)	10 (6.0)	3 (1.8)	166
1979	111 (96.0)	2 (1.7)	3 (2.6)	116
1980	74 (89.0)	9 (11.0)	– –	83
1981	106 (86.0)	10 (8.0)	5 (4.0)	123
1982	84 (89.0)	6 (6.0)	3 (3.0)	94*

*One offer has no information available on the type.

Friendly success rates stable. The success rates of tender offers in 1982 are shown in Table 2, ranging from success of a full bid to success of a lowered bid to completely unsuccessful tender offers, in which the bidder either met with rejection or withdrew. The table indicates that in 1982 there were 49 full bids out of the 83 tender offers for which data was available. Overall, bidders' success rates improved. Full bids in 1982 exceeded 1981's 53 percent, the lowest success rate year in recent years, and fully failed bids at 22 percent were down from 26 percent the previous year.

Table 3 breaks out the 1982 tender offers, as well as those of previous years, into friendly and hostile tender offers (uncontested and contested). In 1982

there were 51 uncontested friendly tender offers, of which 42 were full bid offers and 8 were lowered bid offers. Only 1 uncontested friendly tender offer failed. This continues a trend of uncontested friendly tender offer success rates prevalent over the past five years. During this period, only in 1979 were full bids above 84 percent, and the percentage of failed bids on uncontested friendly tender offers has been almost nonexistent.

Table 2: Tender Offer Success

	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total Bids
1978	103 (69)	23 (15)	24 (16)	150
1979	81 (77)	7 (7)	17 (16)	105
1980	49 (65)	12 (16)	14 (19)	75
1981	61 (53)	25 (21)	30 (26)	116
1982	49 (59)	16 (19)	18 (22)	83*

*Two offers in 1982 are pending and nine have no information available on their outcome.

On the other hand, hostile contested tender offers had a downturn in their luck in 1982. There were a total of 32 hostile or contested tender offers in 1982, of which only 7 were fully successful, 8 had lowered bid results, and 17 were failed bids. The full bid success rate of 22 percent in 1982 was lower than in all years except 1980. Lowered bid success rates were in line with all years analyzed except for 1980, where the small number of contested tender offers distorts the percentages. Finally, failed bids constituted 53 percent of total contested tender offers, the lowest success rate since 1977. Apparently, a combination of target defensive techniques and improving economic conditions have turned the tables on hostile bidders: the 1982 percentage of failed hostile tender offers was the highest in several years. After many years of discouraging statistics on target survival rate, companies who wish to resist attacks may be seeing some light at the end of the tunnel, regardless of how far away that end really is.

Cash tender offer success rates rebound. In 1982, 59 percent of all cash tender offers were full-bid offers. Lowered-bid offers accounted for 18 percent of all cash tender offers, and 23 percent failed. Table 4 analyzes the 74 cash tender offers for which complete information was available. (Altogether there were 84 cash tender offers in 1982, but several had incomplete information, and 2 were pending at the end of 1982.) Cash tender offer success rates rebounded from the 1981 percentages of 53 percent full bids, 21 percent lowered bids and 26 percent failed bids. The 1982 success rate is almost equal again to the 1980 success rate but still considerably below the 77 percent full bid success rate for cash tender offers in 1979.

Table 4: Success of Cash Tender Offers

	Full Bid No. (%)	Lowered Bid No. (%)	Failed Bid No. (%)	Total Bids
1978	94 (69)	23 (17)	20 (15)	137
1979	76 (77)	7 (7)	16 (16)	99
1980	42 (63)	12 (18)	13 (19)	67
1981	52 (53)	21 (21)	25 (26)	98
1982	44 (59)	13 (18)	17 (23)	74*

*Ten cash offers are pending or no information can be obtained as to their outcome.

Tender offer bid premiums down. Tender offer bid premiums in 1982 fell from 1981's historical highs. (See Table 5.) In 1981, for example, there were 16 tender offers with bid premiums above 100 percent.

Table 3: Outcomes of Contested vs. Uncontested Offers*

	Uncontested						Contested						Total Bids
	Full Bid		Lowered Bid		Failed Bid		Full Bid		Lowered Bid		Failed Bid		
	No.	(%)	No.	(%)	No.	(%)	No.	(%)	No.	(%)	No.	(%)	
1978	81	(84)	14	(15)	1	(1)	21	(55)	8	(21)	9	(24)	134
1979	75	(92)	5	(6)	2	(2)	5	(42)	2	(17)	5	(42)	94
1980	46	(81)	9	(16)	2	(4)	1	(20)	3	(60)	1	(20)	62
1981	38	(83)	8	(17)	0	–	18	(29)	14	(23)	29	(48)	107
1982	42	(82)	8	(16)	1	(2)	7	(22)	8	(25)	17	(53)	83

*Eleven 1982 tender offers were disclosed without information as to their outcome.

Table 5: Tender Offer Bid Premiums*

Bidding Premium	1978 No.	1978 (%)	1979 No.	1979 (%)	1980 No.	1980 (%)	1981 No.	1981 (%)	1982 No.	1982 (%)
100+	1	(1)	5	(5)	3	(5)	16	(17)	2	(2)
90–99%	1	(1)	–	–	1	(2)	4	(5)	1	(1)
80–89%	1	(1)	1	(1)	2	(3)	3	(3)	2	(3)
70–79%	2	(1)	1	(1)	5	(8)	1	(1)	5	(6)
60–69%	3	(2)	6	(6)	4	(6)	2	(2)	2	(3)
50–59%	6	(4)	7	(7)	4	(6)	4	(5)	7	(9)
40–49%	5	(4)	12	(12)	5	(8)	8	(9)	8	(10)
30–39%	14	(10)	6	(6)	9	(15)	11	(12)	14	(17)
20–29%	13	(9)	11	(11)	11	(18)	17	(18)	12	(15)
10–19%	35	(26)	14	(15)	6	(10)	14	(15)	13	(17)
0–9%	56	(41)	35	(36)	12	(19)	12	(13)	13	(17)
Total	137	(100)	98	(100)	62	(100)	92	(100)	79	(100)

*Five tender offers in 1982 had negative premiums.

In 1982, there were only 2. Thus, only 2 of 94 tender offers had bid premiums in excess of 100 percent.[1] Premiums in excess of 100 percent declined from 19.5 percent in 1981 to only 2.5 percent in 1982. There was also a smaller number of tender offers with bid premiums in the range of 0–99.9 percent. But a larger majority of tender offers than in previous years were in the 0–50 percent range.

Also, for the first time in this author's memory — and the statistical data corroborates this from 1971–1981 — there were *negative* premiums. (See note in Table 5.) In 5 different tender offers in 1982, tender offer bid premiums were negative, ranging from 1 percent to 56.3 percent negative. Of these 5 negative premiums, 2 were full bids and 1 was a lowered bid; the other 2 were unsuccessful. Thus, with a negative premium, the success rate was slightly greater than for tender offers in general.

Table 6 correlates tender offer outcomes and the size of tender offer bid premiums. In 1982 there were only 2 tender offers that had a 100 percent bid premium, and both were full bid successes. This was in contrast to the 2 in 1981 that were full bid successes; they were a minority among the 16 bidders paying over 100 percent. At the lower ranges of tender bid premiums, the success rate of full bids showed a steady decline from 1978. For example, in the 0–10 percent bid premium range, the full bid success rate has declined from 49 percent in 1978 to 14 percent in 1982.

Table 6: Tender Offer Outcomes Correlated to Cash Premium Size*

	1968–1982							1982						
	Full Bid		Lowered Bid		Failed Bid		Total	Full Bid		Lowered Bid		Failed Bid		Total
Premium	No.	(%)	No.	(%)	No.	(%)	Bids	No.	(%)	No.	(%)	No.	(%)	Bids
100%+	27	(67.5)	5	(12.5)	8	(20.0)	40	2	(100.0)	–	–	–	–	2
90–99%	4	(33.3)	3	(25.0)	5	(41.7)	12	–	–	–	–	1	(100.0)	1
80–89%	5	(41.7)	4	(33.3)	3	(25.0)	12	1	(50.0)	–	–	1	(50.0)	2
70–79%	12	(57.1)	3	(14.3)	6	(28.6)	21	2	(40.0)	1	(20.0)	2	(40.0)	5
60–69%	22	(61.1)	6	(16.7)	8	(22.2)	36	2	(100.0)	–	–	–	–	2
50–59%	25	(62.5)	1	(2.5)	14	(35.0)	40	4	(57.1)	–	–	3	(42.9)	7
40–49%	30	(43.5)	15	(21.7)	24	(34.8)	69	5	(62.5)	1	(12.5)	2	(25.0)	8
30–39%	54	(55.1)	19	(19.4)	25	(25.5)	98	7	(50.0)	2	(14.3)	5	(35.7)	14
20–29%	72	(58.1)	27	(21.8)	25	(20.2)	124	6	(50.0)	3	(25.0)	3	(25.0)	12
10–19%	67	(59.8)	24	(21.4)	21	(18.8)	112	7	(53.8)	3	(23.1)	3	(23.1)	13
0–9%	126	(74.1)	19	(11.2)	25	(14.7)	170	6	(46.2)	4	(30.8)	3	(23.1)	13

*Premium price is measured by subtracting market price two weeks prior to announcement date from market price at announcement.

Foreign bidders fold. In 1982 there were only 3 foreign corporations attempting U.S. tender offers. (See Table 7.) This was down dramatically from 15 in both 1981 and 1980. Of these, 3 attempted foreign takeovers, 2 were full bid successes, and 1 failed. A major reason that could be tied to the dramatic drop in foreign takeover bids in 1982 is the strengthening of the American dollar.

Table 7: Foreign Tender Offers

	Full Bid No.	(%)	Lowered Bid No.	(%)	Failed Bid No.	(%)	Total
1978	24	(86)	3	(11)	1	(4)	28
1979	20	(87)	0	–	3	(13)	23
1980	11	(73)	2	(13)	2	(13)	15
1981	13	(87)	0	–	2	(13)	15
1982	2	(67)	0	–	1	(33)	3

Financing by parents increases. In 1982, 32 percent of all tender offers were financed by the bidder's parent corporation. (See Table 8.) This contrasted with 21 percent in 1981. Bank credit was utilized by 37 percent in 1982, down from 44 percent in 1981. Corporate cash flow accounted for 22 percent in 1982 and 33 percent in 1981, reflecting less cash available for tender offers financed by internal cash flow. Utilization of parent corporations by bidding subsidiaries has grown significantly since 1978, while the utilization of cash flow has decreased almost 50 percent since 1978–1979. Bank financing through lines of credit and short-term unsecured loans has ranged from 32 percent in 1979 to a high of 44 percent in 1981, and back down to 37 percent in 1982. Other sources of tender offer financing were 10 percent in 1982, up from 2 percent in 1981, such forms of financing being correlated to the percentage of exchange tender offers taking place in the year noted.

Summary and implications. In 1982, total tender offers were down from 1981. Except for the Bendix/Martin Marietta/UTC/Allied Corporation tender offer, most did not achieve the notoriety that the 1981 Mobil/Seagram/Conoco or Mobil/U.S. Steel/Marathon tender offers accomplished. Defensive strategies were more successful in 1982, as the total number of failed bids on contested hostile tender offers exceeded 53 percent. Tender offer premiums declined in 1982, and a small number were even negative. Foreign takeovers of U.S. corporations dropped dramatically, and parent corporation financing of subsidiary tender offer bidders increased by 50 percent in 1982.

Table 8: Sources of Takeover Funding

	Banks No.	(%)	Cash Flow No.	(%)	Parent No.	(%)	Other No.	Total (%)
1978	40	(35)	45	(39)	11	(10)	3	(3)
1979	24	(32)	36	(48)	2	(3)	–	–
1980	19	(37)	17	(33)	–	–	5	(10)
1981	44	(44)	33	(33)	21	(21)	2	(2)
1982	34	(37)	20	(22)	30	(32)	9	(10)

1982 also saw the establishment of the two-tiered tender offer bid. Last year there were 25 two-tier tender offers.[2] In July 1983 an SEC task force known as the "Shad Committee," suggested changes which might put an end to this game. If so, tender offers will probably continue to decline, unless a new technical use for this form of achieving corporate control emerges. ■

Endnotes

[1] Tender offer bid premiums are measured here by correlating the bid price on the day of the commencement of the tender offer with the market price of the security being tendered for two weeks prior to the tender offer commencement date.

[2] These two-tier tender offers differentiate terms of cash and other securities between those who initially tender their stock in a hurry and those who receive a pro rata share of debt or equity securities if they tender late.

For the Record

Top 25 Transactions by Dollar Volume*

Acquiring Company	Investment Advisor	Acquired/Merged Company	Investment Advisor	Value (Millions)
Allied Corp.	Lehman Brothers Kuhn Loeb	Bendix Corp.	First Boston	$1,800.0
Xerox Corp.	Goldman, Sachs; Salomon Brothers	Crum and Forster	First Boston	
Phillips Petroleum Co.	Goldman, Sachs & Co.	General American Oil Co. of Texas	First Boston	1,140.0
Signal Cos. Inc.	Undisclosed	Wheelabrator-Fry Inc.	Lazard Frères	946.0
Kroger Co.	Goldman, Sachs	Dillon Cos. Inc.	Merrill Lynch	607.5
American Express Co.	Shearson/American Express	Trade Development Bank Holdings SA (overseas banking network)	Undisclosed	550.0
Burlington Northern Inc.	Shearson/American Express	El Paso Co. (int.)	Merrill Lynch	504.0
Private investors	Kohlberg, Kravis, Roberts & Co.	Dillingham Corp.	Kidder, Peabody; Warburg Paribas Becker	x 350.0
American Can Co.	Salomon Brothers Inc.	PennCorp Financial Inc.	Rothschild; Bear, Stearns	293.4
National Distillers and Chemical Corp.	First Boston	Suburban Propane Gas Corp.	E. F. Hutton	270.0
Litton Industries Inc.	Lehman Brothers Kuhn Loeb	Itek Corp.	First Boston	240.0
North American Philips Corp.	Undisclosed	Westinghouse Electric Corp. (lamp division)	Undisclosed	200.0
Morris Communications Corp.	Undisclosed	Florida Publishing Co.	Lehman Brothers Kuhn Loeb	150-225
American Brands Inc.	Goldman, Sachs	Pinkerton's Inc.	Morgan Stanley	165.6
Diamond Shamrock Corp.	Undisclosed	Sigmor Corp.	Lazard Frères	160.0
Damson Oil Corp.	Undisclosed	Petroleum Corp. of Texas	Undisclosed	159.3
Interocean Steamship Corp.	Undisclosed	Lykes Brothers Steamship Co.	First Boston	x 150.0
Private investors	Dean Witter Reynolds	Consolidated Cigar Co.	Kidder, Peabody	x 120.0
Private investors	Undisclosed	Stater Bros. Markets	Goldman, Sachs	x 118.0
Pfizer Inc.	Lazard Frères	Valleylab Inc.	Smith Barney, Harris Upham; Alex. Brown & Sons	115.6
Midland Bank PLC	Undisclosed	Crocker National Corp. (add. int.)	Undisclosed	112.5
Westinghouse Electric Corp.	Lehman Brothers Kuhn Loeb	Unimation Inc.	Drexel Burnham Lambert	107.0
Irving Bank Corp.	Undisclosed	Banca della Svizzera Italiana (int.)	Undisclosed	105.0
Metropolitan Life Insurance Co.	First Boston	State Street Research & Management Co.	Undisclosed	100.0
New CCI Corp.	Undisclosed	CCI Corp.	Goldman, Sachs	x 100.0

Merger and Acquisition Activity

	2Q 82	3Q 82	4Q 82	1Q 83
U.S. acq. U.S.	493	439	502	462
Non-U.S. acq. U.S.	51	67	40	25
U.S. acq. Non-U.S.	35	33	27	33

*First quarter 1983. x = leveraged buy-out.

Most Active Acquirers

Sears, Roebuck and Co.	6
American Express Co.	4
Ziff-Davis TV station leveraged buy-out group	4
Midwest Financial Group Inc.	3
Equifax Inc.	3
Florafax International Inc.	3
Combined International Corp.	3
Amfac Inc.	3

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Olin N. Andrews Inc. — **acq.** — **Farmers Hybrid Co. Inc.***
Des Moines, IA
Terms: Olin N. Andrews acquired Farmers Hybrid from Monsanto Co. for an undisclosed consideration. The acquisition included the Farmers Hybrid name, registered trademarks of Boor Power and Golden Gilts, Elite Farms, other production facilities and a research firm.
Principals: Farmers Hybrid operates a swine breeding business with facilities in Illinois, Indiana, Iowa, Missouri and Nebraska.
Effective Date: 2-1-83

Tosco Corp. — **acq.** — **AZL Resources Inc.**
Los Angeles, CA — Phoenix, AZ
Sales: $3,465,964,000 — Sales: $110,561,000
Net Inc.: $132,409,000 — Net Inc.: $3,324,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Tosco acquired AZL Resources through merger. AZL shareholders received $10 in cash for each AZL common share held in a transaction valued at $56 million for the 5.6 million common shares outstanding. Tosco acquired additional AZL shares before the merger, giving the total transaction a value of about **$95 million**.
Principals: Tosco produces, refines and markets oil. AZL Resources explores for and produces oil and natural gas, and will operate as a Tosco unit.
Effective Date: 1-3-83

10 METAL MINING

Pacific Power & Light Co. — **acq.** — **Occidental Minerals Corp.***
Portland, OR — Lakewood, CO
Sales: $1,405,798,000 — Sales: $3,900,000
Net Inc.: $198,157,000
Year End: 12-31-82
Terms: NERCO Minerals Co., a subsidiary of Pacific Power & Light's NERCO Inc. unit, acquired all of the outstanding common stock of Occidental Minerals for an undisclosed consideration.
Principals: NERCO is the mining and resource development subsidiary of Pacific Power & Light. Occidental Minerals, a subsidiary of Occidental Petroleum, owns a 50 percent interest in the Alligator Ridge gold mine and a controlling interest in the Candelaria gold and siver mine.
Effective Date: 2-2-83

11-12 COAL MINING

Ethyl Corp. — **acq.** — **Transcontinental Coal Processing Inc.***
Richmond, VA
Sales: $1,614,626,000
Net Inc.: $94,166,000
Year End: 12-31-82
Terms: Elk Horn Coal Corp., an Ethyl unit, acquired Transcontinental Coal Processing from Transcontinental Energy Corp. for about **$12.5 million**, including assumption of certain debt.
Principals: Ethyl engages in the production of petroleum chemicals, industrial chemicals, plastic products and aluminum products. Elk Horn Coal has coal reserves near Transcontinental Coal's plant. Transcontinental Coal Processing owns a 700-ton-per-hour washing plant in Ivel, Kentucky, a large coal railroad loading facility, and surface and underground mining equipment.
Effective Date: 1-19-83

Sun Co. Inc. — **acq.** — **Whitaker Coal Corp.**
Radnor, PA — Hazard, KY
Sales: $15,519,000,000
Net Inc.: $537,000,000
Year End: 12-31-82
Terms: Sun acquired Whitaker Coal for an undisclosed consideration.
Principals: Sun is a petroleum products holding company. Whitaker is a privately held firm with coal operations and properties in eastern Kentucky.
Effective Date: 3-1-83

13 OIL & GAS EXTRACTION

Charter Co. — **acq.** / **add.** / **int.** — **Tesoro Petroleum Corp.**
Jacksonville, FL — San Antonio, TX
Sales: $4,017,161,000 — Sales: $2,439,853,000
Net Inc.: $35,260,000 — Net Inc.: $50,139,000
Year End: 12-31-82 — Year End: 9-30-82
Terms: Two life insurance units of Charter acquired 2.875 million shares of a new series of $2.20 cumulative convertible preferred Tesoro stock at $20 per share, increasing Charter's stake in Tesoro voting shares to 20 percent for this **$57.5 million** investment. As part of the agreement Charter will not increase its voting interest to more than 30 percent within the next 10 years without Tesoro's approval. Charter acquired additional shares for an undisclosed amount, increasing its Tesoro holdings to 25.6 percent from 20 percent.
Principals: Charter engages in petroleum and petroleum related operations. Tesoro Petroleum is a natural resource concern engaged in the exploration for oil and natural gas and the development and production of petroleum products.
Effective Date: 3-17-83

Damson Oil Corp. — **acq.** — **Juniper Petroleum Corp.**
New York, NY — Denver, CO
Sales: $37,543,000 — Sales: $24,014,000
Net Inc.: $6,134,000 — Net Inc.: $2,064,000
Year End: 9-30-82 — Year End: 12-31-81
Terms: Damson Oil merged Juniper Petroleum into Damson Acquisition Sub Inc., which owned about 93 percent of the outstanding shares of

Key to the Rosters

U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and **U.S. Investment Abroad** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

acq. - acquired
acq. int. - acquired interest in
acq. add. int. - acquired additional interest in
acq. maj. int. - acquired majority interest in
acq. rem. int. - acquired remaining interest in
acq. unit - acquired unit/division of
*Divestiture

U.S. Mergers and Acquisitions

Juniper Petroleum. Holders of the remaining 319,000 Juniper common shares outstanding had the right to receive $10 per share in cash, or a total of **$3.19 million**. It was expected that Damson Acquisition Sub would be liquidated and the former assets and liabilities of Juniper Petroleum would be distributed to Damson Oil and certain of its affiliated oil and gas production limited partnerships.
Principals: Damson Oil engages in the exploration, production, and marketing of oil and gas. Juniper Petroleum is engaged in the acquisition, exploration, development and operation of oil and gas properties.
Effective Date: 2-10-83

Damson Oil Corp. — **acq.** — **Petroleum Corp. of Texas**
New York, NY — Breckenridge, TX
Sales: $37,543,000
Net Inc.: $6,134,000
Year End: 9-30-82
Terms: Damson Oil acquired the assets of Petroleum Corp. of Texas for **$159.3 million** as part of an agreement under which Damson and certain partnerships acquired interests in 2,182 oil and natural gas wells and four Texas gas processing plants.
Principals: Damson Oil engages in the exploration, production, and marketing of oil and gas. Petroleum Corp. of Texas has interests in oil and gas wells.
Effective Date: 2-12-83

Denver Western Petroleum Corp. — **acq.** — **CRC Oil Co. Inc.**
Denver, CO — Houston, TX
Sales: $403,000
Net Loss: $307,000
Year End: 6-30-82
Terms: Denver Western Petroleum acquired CRC Oil for 203 million common shares.
Principals: Denver Western Petroleum engages in the exploration, development and production of oil and gas. CRC Oil owns a 100 percent working interest in the Salmon Field in Anderson County, Texas and owns a 75 percent revenue interest in the field, which had reserves estimated at more than five million barrels of oil.
Effective Date: 2-24-83

General Electric Co. — **acq. add. int.** — **Gearhart Industries Inc.**
Fairfield, CT — Fort Worth, TX
Sales: $26,500,000,000 — Sales: $344,758,000
Net Inc.: $1,817,000,000 — Net Inc.: $31,647,000
Year End: 12-31-82 — Year End: 1-31-82
Terms: General Electric Venture Capital Corp., a General Electric subsidiary, increased its stake in Gearhart Industries to 3,061,000, or 19.3 percent, of Gearhart common stock outstanding. General Electric purchased 198,200 shares between December 6 and February 15 at prices ranging from $11.75 to $13 per share, and 183,400 shares between February 22 and March 14 at prices ranging from $17.38 to $18 per share, for an investment of approximately **$5.7 million** for the additional 381,600 shares.
Principals: General Electric is a diversified concern engaged in the manufacture of high technology electrical products. Gearhart Industries is engaged in wireline service work for the petroleum industry.
Effective Date: 3-14-83

Guidon Oil & Gas Co. Inc. — **acq.** — **Tenman Oil Corp.**
Coffeyville, KS
Sales: $42,000
Net Loss: $179,000
Year End: 11-30-82
Terms: Guidon Oil & Gas acquired Tenman Oil for an undisclosed consideration.
Principals: Guidon Oil & Gas is an oil and gas concern which acquires, develops and operates oil and gas properties. Tenman has properties in Oklahoma which are contiguous to Guidon's natural gas pipeline.
Effective Date: 1-13-83

Peter Kiewit Sons' Inc. — **acq. add. int.** — **Mapco Inc.**
Omaha, NE — Tulsa, OK
Sales: $1,992,947,000
Net Inc.: $73,822,000
Year End: 12-31-82
Terms: Peter Kiewit Sons' acquired an additional 241,500 Mapco shares between December 8 and January 4 at prices ranging from $22.625 to $24 per share, or about **$5.6 million**. As a result, Kiewit holds 5,127,000 Mapco shares, or 18.5 percent.
Principals: Peter Kiewit Sons' is a construction company. Mapco is a natural resource concern, and engages in the exploration and production of coal, oil, natural gas and natural gas liquids.
Effective Date: 1-4-83

Minden Oil & Gas Inc. — **acq.** — **Centura Energy Corp.**
Houston, TX — Houston, TX
Sales: $21,200,000
Terms: Minden Oil & Gas and Centura Energy merged and formed a new company, called Minden Oil and Gas Inc., which is 47.5 percent owned by the former shareholders of Minden and 51.5 percent owned by the former shareholders of Centura.
Principals: Minden Oil & Gas was formed in 1980 to provide non-U.S. investment clients and associates with an opportunity to invest in exploration for oil and gas and other energy resources. Centura Energy is an independent oil and gas company with exploration and drilling activities primarily in Texas and Louisiana.
Effective Date: 2-10-83

Multiple Acquirers — **acq. int.** — **Seiscom Delta Inc.**
Houston, TX
Revenues: $168,801,000
Net Loss: $3,220,000
Year End: 9-30-82
Terms: A group acquired 813,600 shares, or 20.36 percent, of Seiscom Delta for **$5.6 million**.
Principals: The group includes Veta Grande Cos. of Northridge, California, L. S. Smith, chairman of Veta Grande, and two concerns controlled by Mr. Smith. Seiscom Delta provides seismic data for the oil and gas industry.
Effective Date: 3-1-83

Newmont Mining Corp. — **acq. unit** — **Occidental Petroleum Corp.**
New York, NY — Los Angeles, CA
Sales: $711,605,000 — Sales: $18,212,226,000
Net Inc.: $48,553,000 — Net Inc.: $155,602,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Pinto Valley Copper Corp., a new subsidiary of Newmont Mining, acquired the assets of the Metals Division of Occidental Petroleum's Cities Service Co. subsidiary for **$75 million**, plus possible additional payments.
Principals: Newmont Mining is an investment and management concern which finances and develops mining, oil and gas and coal projects. The Metals Division includes the Miami, Arizona copper facilities, which have the capacity to produce 70,000 tons a year of copper in concentrates and an additional 10,000 tons a year of cathode copper.
Effective Date: 3-1-83

Paiute Oil & Mining Corp. — **acq.** — **Roosevelt Unit Inc.**
Park City, UT
Revenues: $1,534,000
Net Inc.: $480,000
Year End: 12-31-81
Terms: Paiute Oil & Mining acquired all of the shares of Roosevelt for **$6 million**, including 5.9 million Paiute common shares and cash.
Principals: Paiute Oil & Mining explores for and produces oil, gas, coal and minerals. Roosevelt holds an 86 percent working interest in the Roosevelt Field in Uintah County, Utah.
Effective Date: 2-10-83

U.S. Mergers and Acquisitions

Phillips Petroleum Co. — **acq.** — **General American Oil Co. of Texas**
Bartlesville, OK — Dallas, TX
Sales: $15,698,000 — Revenues: $344,293,000
Net Inc.: $646,000 — Net Inc.: $61,500,000
Year End: 12-31-82 — Year End: 6-30-82

Terms: Phillips Petroleum acquired General American Oil in a transaction valued at a total of **$1.14 billion**. In the first step of the acquisition, General American Oil repurchased and retired 10.3 million of its 25.4 million shares for $50 each. Phillips purchased 7.5 million shares for $75 per share from the Meadows Foundation, the Meadows Family Trust and Southern Methodist University and acquired remaining General American Oil shares for $38.1746 in cash after the merger.
Principals: Phillips Petroleum refines, transports and markets crude oil, natural gas liquids and petroleum products. General American Oil produces crude oil and natural gas.
Effective Date: 3-8-83

Resources International Ltd. — **acq.** — **Wilco Energy Group Inc.**
Honolulu, HI — Newport Beach, CA
Terms: Resources International acquired Wilco Energy Group in exchange for Resources International common stock.
Principals: Resources International, formerly American Resources Ltd., has interests in real estate development and produces canned and cured seafood. Wilco produces crude petroleum and holds interests in about 16 potential wells funded in 1982.
Effective Date: 1-18-83

Stephens Inc. — **acq. maj. int.** — **Atlantic Oil Corp.**
Little Rock, AR — Denver, CO
Sales: $14,367,000
Net Inc.: $295,000
Year End: 7-31-82

Terms: Stephens acquired 3,110,216 common shares, or 86.1 percent, of Atlantic Oil under a $12 per share tender offer in a transaction valued at **$37.3 million**.
Principals: Stephens is a privately held investment banking firm. Atlantic Oil is an oil and gas exploration firm.
Effective Date: 2-23-83

Tectonic Energy Corp. — **acq.** — **Aikman Petroleum Inc.**
Amarillo, TX — Amarillo, TX
Terms: Tectonic acquired Aikman Petroleum through the merger of that firm with a wholly owned Tectonic subsidiary. Aikman's stockholders received a total of 3.067 million Tectonic shares.
Principals: Tectonic Energy is engaged in oil and gas exploration and development. Aikman Petroleum is engaged in oil and gas exploration.
Effective Date: 1-20-83

Titan Energy Corp. — **acq.** — **Chatfield Oil & Gas Ltd.**
Castle Rock, CO — Denver, CO
Terms: Titan acquired all of the assets of Chatfield Oil & Gas in exchange for 7.412 million common shares.
Principals: Titan Energy, formerly Modern Energy Corp., is an oil and gas exploration concern. Chatfield is an oil and gas exploration concern.
Effective Date: 3-14-83

Veta Grande Cos. Inc. — **acq.** — **Alpha Oil & Gas Inc.**
Northridge, CA
Revenues: $20,050,000
Net Loss: $1,823,000
Year End: 12-31-82

Terms: Veta Grande acquired Alpha Oil & Gas for an undisclosed number of shares of common stock.
Principals: Veta Grande mines silver and gold, provides testing, assaying, and laboratory services to the precious metals mining industry, and participates in oil and gas exploration, drilling and production. Alpha Oil & Gas, through its Texas "T" Oil Corp. subsidiary, owns and operates oil and gas interests in Texas and Louisiana.
Effective Date: 1-4-83

Xenerex Corp. — **acq.** — **Gold Crown Inc.**
Dallas, TX — Dallas, TX
Revenues: $193,000
Net Loss: $454,000
Year End: 12-31-81

Terms: Xenerex acquired Gold Crown through the merger of that firm with a Xenerex subsidiary. Xenerex exchanged 7.5 common shares for each of Gold Crown's 14 million common shares outstanding and issued one new $1.05 Series A preferred share for each of the 2.4 million Gold Crown convertible preferred shares outstanding. Each Xenerex preferred share would be convertible into 12 Xenerex common shares.
Principals: Xenerex sells, administers and organizes oil and gas investment programs through limited partnerships. Gold Crown is a privately owned oil and gas exploration and development concern.
Effective Date: 1-11-83

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14 NONMETALLIC MINERALS MINING

Kaufman & Broad Inc. — **acq. add. int.** — **Manville Corp.**
Los Angeles, CA — Denver, CO
Sales: $422,650,000
Net Loss: $22,816,000
Year End: 11-30-82

Terms: Sun Life Group of America, a Kaufman & Broad unit, acquired 434,800 shares of Manville between December 30 and January 26 at prices ranging from $10 to $11.625 per share, or about **$4.7 million**. As a result, Sun Life Group holds 906,500 shares and Sun Life Insurance Co. of America, another Kaufman & Broad unit, holds 894,200 shares, for a combined stake of 7.5 percent.
Principals: Kaufman & Broad engages in the production of on-site housing, arranges mortgages, produces manufactured housing, and sells life insurance. Manville is a diversified manufacturing, mining and forest products company.
Effective Date: 1-26-83

Unimin Corp. — **acq.** — **Carolina Silica Inc.**
Rockingham, NC

Terms: Unimin acquired Carolina Silica for an undisclosed consideration.
Principals: Unimin produces silica glass sand and industrial sand. Carolina Silica is one of the largest producers of silica glass sand and industrial sand in the Southeast.
Effective Date: 1-31-83

Waste Management Inc. — **acq. int.** — **Conrock Co.**
Oak Brook, IL — Los Angeles, CA
Revenues: $966,548,000 — Revenues: $110,156,000
Net Inc.: $106,524,000 — Net Inc.: $4,353,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Waste Management holds 305,500 shares, or 7.65 percent, of Conrock's capital stock, including 117,700 shares purchased on January 17 at prices ranging from $20.81 to $21.06 per share on the open market, or about **$2.5 million**, including brokerage commissions.
Principals: Waste Management is a chemical and nuclear waste disposal company. Conrock makes concrete and rock products.
Effective Date: 1-17-83

15-17 CONSTRUCTION

Consumers Water Co. — **acq.** — **Burlington Homes of New England Inc.**
Portland, ME
Sales: $37,613,000
Net Inc.: $3,190,000
Year End: 12-31-82

Terms: Consumers Water acquired Burlington Homes through the exchange of 225,000 shares of Consumers common stock, valued at **$7 million**, for Burlington Homes and Schiavi Homes Corp.
Principals: Consumers Water is a water utility holding and managing company. Burlington Homes is a closely held builder of fabricated homes. Burlington Homes and Schiavi Homes Corp. had combined sales of $9.3 million for the year ended March 31, 1982.
Effective Date: 3-30-83

U.S. Mergers and Acquisitions

Consumers Water Co. — **acq.** — **Schiavi Homes Corp.**
Portland, ME
Sales: $37,613,000
Net Inc.: $3,190,000
Year End: 12-31-82

Terms: Consumers Water acquired Schiavi Homes through the exchange of 225,000 shares of Consumers common stock, valued at **$7 million**, for Schiavi Homes and Burlington Homes of New England Inc.

Principals: Consumers Water is a water utility holding and managing company. Schiavi Homes is a closely held builder of fabricated homes. Schiavi Homes and Burlington Homes of New England Inc. had combined sales of $9.3 million for the year ended March 31, 1982.

Effective Date: 3-30-83

Multiple Acquirers — **acq.** — **General Homes Consolidated Cos. Inc.**
Houston, TX
Sales: $150,000,000

Terms: American Savings & Loan Association of Florida and Jeffrey P. Payson acquired General Homes for more than **$31 million** in cash, repayment of certain debt and other considerations.

Principals: American Savings & Loan is Florida's third largest savings and loan association. Jeffrey P. Payson is chairman and president of General Homes, a home building concern which is a subsidiary of Cadillac Fairview Corp.

Effective Date: 1-7-83

Southern States Corp. — **acq. int.** — **McDowell Enterprises Inc.**
Nashville, TN
Sales: $91,100,000
Net Loss: $1,100,000
Year End: 12-31-82

Terms: Southern States acquired 494,000, or 20.24 percent, of McDowell's common shares from the estate and sons of Robert A. McDowell Sr. for $8.50 per share, or about **$4.2 million**. Southern States also has an agreement to buy an additional 509,000 shares, or 21 percent, of McDowell's shares from Roscoe McDowell and Charles McDowell at $8.50 per share.

Principals: Southern States is a closely held oil, coal, agribusiness and computer sales concern. McDowell has interests in highway maintenance, building construction, heavy construction, real estate development and coal mining.

Effective Date: 3-9-83

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20 FOOD AND ALLIED PRODUCTS

Bass Brothers Enterprises Inc. — **acq. int.** — **Valmac Industries Inc.**
Fort Worth, TX
Memphis, TN
Sales: $277,300,000
Net Inc.: $4,144,000
Year End: 3-31-82

Terms: Bass Brothers Enterprises purchased 103,400 Valmac shares on the American Stock Exchange between February 24 and March 14 at prices ranging from $18.56 to $18.88 per share, or about **$2 million**.

Principals: Bass Brothers Enterprises is an investment concern. Valmac makes processed poultry products.

Effective Date: 3-14-83

Consolidated Foods Corp.
Chicago, IL
Sales: $6,039,276,000
Net Inc.: $156,737,000
Year End: 6-30-82

acq.

Standard Meat Co.
Fort Worth, TX
Revenues: $100,000,000

Terms: Consolidated Foods acquired Standard Meat for an undisclosed number of shares of common stock.

Principals: Consolidated Foods processes and sells branded frozen and processed foods and markets and manufactures women's hosiery, men's and boys' underwear and women's foundation garments. Standard Meat is a privately owned processor of meat products and a supplier to the food service industry. The company will become a part of Consolidated Foods' specialty meats group.

Effective Date: 2-2-83

DWG Corp.
Miami, FL
Sales: $288,893,000
Net Inc.: $12,304,000
Year End: 4-30-82

acq.
add.
int.

Royal Crown Cos. Inc.
Atlanta, GA
Sales: $469,800,000
Net Inc.: $15,951,000
Year End: 12-31-82

Terms: Chesapeake Insurance Co. Ltd. and Insurance & Risk Management Inc., units of DWG, hold 24.2 percent, or 1,984,660 shares of Royal Crown. The companies purchased 89,900 shares between December 10 and January 5 at $20.50 per share on the New York Stock Exchange and an additional 112,200 shares between January 24 and February 28 at prices ranging from $20.50 to $22.50 per share, for an investment of approximately **$4.2 million**.

Principals: DWG, controlled by Victor Posner, owns all common shares of National Propane Corp., 42 percent of Wilson Brothers, and 59 percent of Southeastern Public Service Co. Royal Crown produces soft drink concentrates and beverages under the names RC 100, RC Cola, Diet Rite Cola, Nehi, Upper 10 and Part-E-Pak.

Effective Date: 2-28-83

Dean Foods Co.
Franklin Park, IL
Sales: $747,215,000
Net Inc.: $18,385,000
Year End: 9-25-82

acq.

Juice Services Inc.
Lincoln, RI
Sales: $24,000,000

Terms: Dean Foods acquired all of the outstanding stock of Juice Services for an undisclosed consideration.

Principals: Dean Foods processes and sells orange juice through its dairy operations in the South and Midwest. Juice Services processes and sells fruit juices and juice products to the food service industry, primarily on the East Coast.

Effective Date: 1-12-83

Dean Foods Co.
Franklin Park, IL
Sales: $747,215,000
Net Inc.: $18,385,000
Year End: 9-25-82

acq.

Atkins Pickle Co.
Atkins, AR
Sales: $10,000,000

Terms: Dean Foods acquired Atkins Pickle for an undisclosed consideration.

Principals: Dean Foods is engaged in the purchase, processing and distribution of specialty food products. Atkins Pickle processes pickles, relishes, peppers, and condiments.

Effective Date: 2-14-83

Esmark Inc.
Chicago, IL
Sales: $3,303,220,000
Net Inc.: $107,566,000
Year End: 10-31-82

acq. int.

Stokely-Van Camp Inc.
Indianapolis, IN

Terms: Esmark acquired 168,000 shares, or 6.1 percent, of Stokely's common stock outstanding at prices ranging from $53.50 to $55 per share for an investment of approximately **$9.1 million**.

Principals: Esmark is a holding company with interests in food, personal products and chemicals. Stokely-Van Camp processes canned food under the name Van Camp.

Effective Date: 2-22-83

Forstmann Little & Co.
New York, NY

acq.

Beverage Management Inc.
Columbus, OH
Sales: $185,072,000
Net Inc.: $6,989,000
Year End: 3-31-82

Terms: A newly formed corporation organized by Forstmann Little acquired Beverage Management. Holders of the 4.1 million Beverage Management shares outstanding received $24 per share in cash for a total value of **$98.4 million**.

U.S. Mergers and Acquisitions

Principals: Forstmann Little is a closely held concern that specializes in leveraged buyouts. Beverage Management is an independent soft drink bottler.
Effective Date: 1-25-83

MEI Corp. — acq. — **Pepsi-Cola Bottling Co. of Sioux Falls**
Minneapolis, MN — Sioux Falls, SD
Sales: $502,722,000 — Sales: $6,000,000
Net Inc.: $32,038,000
Year End: 12-31-82

Terms: MEI acquired Pepsi-Cola Bottling for an undisclosed consideration.
Principals: MEI, through its subsidiaries, produces and distributes soft drinks and processes and distributes nuts, candies and related items. Pepsi-Cola Bottling bottles Pepsi-Cola and Dr Pepper and is located close to MEI's Minnesota, Iowa and South Dakota operations.
Effective Date: 3-31-83

Multiple Acquirers — acq. add. int. — **General Foods Corp.**
White Plains, NY
Sales: $8,351,149,000
Net Inc.: $200,207,000
Year End: 3-31-82

Terms: A group which includes Berkshire Hathaway and its chairman hold 6.44 percent of General Foods, or 3,186,800 shares. The holding includes 67,100 shares purchased from February 18, 1982 through March 14, 1983 at prices ranging from $30.125 to $40 per share, or about $2.4 million. The group sold 7,500 of these shares on October 15, 1982 for $44 per share, or $330,000, for a net investment of approximately **$2 million**.
Principals: The group includes Berkshire Hathaway Inc., its chairman, Warren D. Buffett, and several companies affiliated with Buffett. General Foods makes coffee, cereals, desserts, frozen-foods and other food products.
Effective Date: 3-14-83

Multiple Acquirers — acq. int. — **Norlin Corp.**
White Plains, NY
Sales: $96,839,000
Net Loss: $37,806,000
Year End: 12-31-82

Terms: A group of companies acquired 106,800 shares, or about 5.4 percent, of Norlin's common stock outstanding between October 19, 1981 and January 27, 1983.
Principals: The group was led by Mutual Shares Corp. and Mutual Qualified Income Fund Inc. Norlin brews beer and also make musical instruments and other products.
Effective Date: 1-27-83

Pabst Brewing Co. — merged — **Olympia Brewing Co.**
Milwaukee, WI — Olympia, WA
Sales: $758,602,000 — Revenues: $332,324,000
Net Inc.: $2,693,000 — Net Loss: $3,529,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Pabst acquired Olympia through a cash tender offer and a subsequent merger. Olympia shareholders received one Pabst common share and an amount in cash equal to the excess, if any, of $26 over the average value of Pabst common stock between April 14 and April 28 in exchange for each Olympia share surrendered.
Principals: Pabst produces beer. Olympia is the nation's seventh largest brewer.
Effective Date: 3-18-83

Private investors — acq. — **Doxsee Food Corp.***
Baltimore, MD
Sales: $65,000,000

Terms: An investment group acquired Doxsee Food from Sonesta International Hotels Corp. for **$9 million**, consisting of $7 million in cash and $2 million in notes.
Principals: The investment group is privately held. Doxsee Food, one of Sonesta's largest subsidiaries, makes mayonnaise, syrups, sauces, seafood and other food products.
Effective Date: 1-1-83

A. H. Robins Co. Inc. — acq. — **Scientific Protein Laboratories***
Richmond, VA — Waunakee, WI
Sales: $482,324,000 — Sales: $5,000,000
Net Inc.: $48,693,00
Year End: 12-31-82

Terms: VioBin Corp., a unit of Robins, acquired substantially all of the assets of Scientific Protein Laboratories for approximately **$5.75 million**, subject to inventory adjustments.
Principals: A. H. Robins develops and makes pharmaceuticals and other health care products. Scientific Protein Laboratories, a unit of General Foods' Oscar Mayer subsidiary, produces animal-derived products used in food and industrial products.*
Effective Date: 3-30-83

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21 TOBACCO PRODUCTS

Private investors — acq. — **Consolidated Cigar Co.***
New York, NY
Sales: $170,000,000

Terms: A management group acquired Consolidated Cigar from Gulf & Western in a leveraged buyout transaction valued at about **$120 million**. Consolidated Cigar raised about $40 million in cash from Citicorp's industrial financing unit and the balance of the $120 million is in the form of dividend-bearing preferred stock and interest-bearing notes.
Principals: The management group is led by A. N. Brainard, Consolidated Cigar's president. Consolidated Cigar makes Dutch Masters, El Producto, Muriel, Don Diego and other brands.
Effective Date: 3-9-83

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22 TEXTILE MILL PRODUCTS

Gulf & Western Industries Inc. — acq. int. — **Fieldcrest Mills Inc.**
New York, NY — Eden, NC
Sales: $5,331,484,000 — Sales: $491,955,000
Net Inc.: $168,602,000 — Net Inc.: $10,417,000
Year End: 7-31-82 — Year End: 12-31-82

Terms: Gulf & Western acquired 191,300 shares, or 5.04 percent, of Fieldcrest Mills, including 137,100 shares purchased between December 16 and February 7 at prices ranging from $28 to $31.875 per share on the New York Stock Exchange, or about **$4.1 million**.
Principals: Gulf & Western has interests in manufacturing and entertainment. Fieldcrest Mills manufactures textiles and home furnishings.
Effective Date: 2-7-83

Private investors — acq. add. int. — **Adams-Millis Corp.**
High Point, NC
Sales: $79,562,000
Net Inc.: $1,729,000
Year End: 1-2-83

Terms: James H. Millis, Sr. and members of his family purchased 500,000 Adams-Millis common shares from Robert P. Schofield for $8.97 per share, or **$4.485 million** in cash. This purchase increased the family's stake to 32.7 percent, or 737,653 common shares.
Principals: James H. Millis, Sr. is Adams-Millis' president. Adams-Millis manufactures women's hosiery and anklets and men's hose and socks.
Effective Date: 2-10-83

J. P. Stevens & Co. Inc. — acq. — **Gay-Tred Mills Inc.**
New York, NY — Scottsboro, AL
Sales: $1,814,315,000
Net Inc.: $22,284,000
Year End: 10-31-82

Terms: J. P. Stevens acquired Gay-Tred for an undisclosed consideration.
Principals: J. P. Stevens is a major textile maker. Gay-Tred Mills is a privately held manufacturer of bath and kitchen rugs.
Effective Date: 2-2-83

U.S. Mergers and Acquisitions

J. P. Stevens & Co. Inc. — **acq.** — **Stevcoknit Inc.**
New York, NY — New York, NY
Sales: $1,814,315,000 — Sales: $60,000,000
Net Inc.: $22,284,000
Year End: 10-31-82

Terms: J. P. Stevens acquired Stevcoknit in exchange for 240,000 J. P. Stevens common shares in a transaction valued at about **$5.1 million**.
Principals: J. P. Stevens is a major textile maker. Stevcoknit, operating under Chapter 11 of the Federal Bankruptcy Code, makes cotton and poly-cotton knit fabrics for sportswear and outerwear.
Effective Date: 2-2-83

Willcox & Gibbs Inc. — **acq.** — **Regal Manufacturing Co.**
New York, NY — Hickory, NC
Sales: $57,221,000 — Sales: $24,432,882
Net Inc.: $886,000 — Net Inc.: $777,401
Year End: 12-31-82 — Year End: 3-27-82

Terms: Willcox & Gibbs acquired Regal Manufacturing for **$3 million** in cash, plus annual payments for up to seven years based on Regal's earnings.
Principals: Willcox & Gibbs manufactures apparel and textile supplies. Regal Manufacturing is a closely held producer of yarn used to make support and control top pantyhose.
Effective Date: 3-14-83

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Consolidated Foods Corp. — **acq.** — **Flexnit Co.**
Chicago, IL — New York, NY
Sales: $6,039,276,000
Net Inc.: $156,737,000
Year End: 6-30-82

Terms: Consolidated Foods acquired Flexnit for an undisclosed consideration.
Principals: Consolidated Foods processes and sells branded frozen and processed foods, markets and manufactures women's hosiery, men's and boy's underwear and women's foundation garments. Flexnit is an intimate apparel company which will become a part of Consolidated Foods' Personal Furnishings group.
Effective Date: 3-21-83

Kellwood Co. — **acq.** — **Sleeping Bag Corp. of America**
St. Louis, MO
Sales: $606,830,000
Net Inc.: $8,198,000
Year End: 4-30-82

Terms: Kellwood acquired Sleeping Bag Corp. of America for an undisclosed consideration.
Principals: Kellwood makes apparel, home fashions and recreation equipment. Sleeping Bag Corp. of America makes sleeping bags under the Great Northern, Strawberry Shortcake, M.A.S.H. and Annie labels at a manufacturing facility in Fayette, Alabama.
Effective Date: 1-19-83

Multiple Acquirers — **acq.** **add.** **int.** — **Blue Bell Inc.**
Greensboro, NC
Sales: $1,292,220,000
Net Inc.: $37,258,000
Year End: 9-30-82

Terms: A group led by Bass Brothers Enterprises Inc. boosted its stake in Blue Bell to 18.7 percent. The group purchased 404,600 shares on January 7 for $31.30 per share, or $12.7 million, and 632,000 shares between February 24 and March 16 at prices ranging from $32.06 to $34.31 per share on the New York Stock Exchange, for a total investment of approximately **$33.6 million**. The group now holds 2,389,370 shares of Blue Bell common stock.
Principals: Bass Brothers Enterprises is an investment concern in Fort Worth, Texas. Other members of the group include Sid R. Bass, president of Bass Brothers Enterprises, and Lee M. Bass. Blue Bell makes western wear, work clothes, children's wear, sportswear, footwear, uniforms, sport jackets, dress shirts and slacks.
Effective Date: 3-16-83

Multiple Acquirers — **acq. int.** — **Munsingwear Inc.**
Minneapolis, MN
Sales: $103,069,000
Net Loss: $14,817,000
Year End: 12-31-82

Terms: A group led by Bass Brothers Enterprises Inc. acquired Gulf & Western's 30.34 percent stake in Munsingwear for **$6.2 million**, or $10.75 per share for the 575,000 shares.
Principals: The group includes Bass Brothers Enterprises and its officers. Munsingwear makes and distributes men's and boys' sportswear and sleepwear and women's lingerie, sleepwear, and robes.
Effective Date: 1-27-83

Pace Equities Corp. — **acq.** **maj.** **int.** — **Pacesetter Industries Inc.**
New York, NY
Sales: $19,005,000
Net Loss: $2,991,000
Year End: 1-1-83

Terms: Pace Equities acquired about 86 percent of the common stock outstanding of Pacesetter Industries. Pace Equities acquired all common shares of Pacesetter held by Jeffrey E. Britz and Gene W. Slage, chairman and president of Pacesetter, respectively, and acquired Pacesetter shares held by a trust. Pace Equities exercised a warrant to purchase 348,000 Pacesetter common shares at $1 each; purchased $1.959 million of preferred stock and exchanged $588,600 of the preferred stock for common stock at $.025 per share.
Principals: Pacesetter Industries makes men's and boys' ties and leather goods.
Effective Date: 3-31-83

Private Investors — **acq.** — **B. W. Harris Manufacturing Co.***
St. Paul, MN

Terms: The Harris family acquired B. W. Harris Manufacturing from Palm Beach Inc. for an undisclosed consideration.
Principals: The Harris family is from St. Paul, Minnesota. B. W. Harris Manufacturing makes men's and boys' suits, coats and overcoats.
Effective Date: 1-6-83

Private Investor — **acq. unit** — **Mast Industries Inc.***
Woburn, MA

Terms: Stanley C. Tuttleman acquired the Bala Cynwyd division of Mast Industries for about **$2 million** in Limited Inc. common stock.
Principals: Stanley C. Tuttleman was a Limited Inc. board member and a Mast officer and director. Mast Industries, a unit of Limited Inc., manufactures women's clothing. The Bala Cynwyd division includes four factory outlet stores and contract manufacturing and import operations.
Effective Date: 2-1-83

Private Investors — **acq. unit** — **Medalist Industries Inc.***
Mequon, WI
Sales: $117,718,000
Net Loss: $2,796,000
Year End: 12-31-82

Terms: Medalist Industries sold its Stanbury band uniform division to a management group for an undisclosed consideration.
Principals: Medalist Industries makes athletic, leisure time and industrial products. The Stanbury division, based in Brookfield, Missouri, makes band uniforms.
Effective Date: 1-4-83

Private Investors — **acq. int.** — **National Paragon Corp.**
Woodside, NY
Sales: $12,038,000
Net Inc.: $76,000
Year End: 3-31-82

Terms: A group of investors purchased 1,173,716 shares of National Paragon common stock from Meyer Blinder and his associates for an undisclosed consideration.
Principals: The investor group was unidentified. National Paragon makes needlecraft products and adult board games and puzzles.
Effective Date: 3-25-83

U.S. Mergers and Acquisitions

Private investors — **acq. int.** — **Stanwood Corp.**
Charlotte, NC
Sales: $102,004,000
Net Inc.: $1,791,000
Year End: 1-1-83

Terms: The estate of Karl H. P. Swensson acquired 302,832 shares, or 16.7 percent, of Stanwood in accordance with Mr. Swensson's will.
Principals: Karl A. P. Swensson is executor of the estate. Stanwood makes men's and boys' sportswear and women's jeans.
Effective Date: 1-18-83

24 LUMBER AND WOOD PRODUCTS

Timberland Industries Inc. — **acq.** — **WindowVisions Inc.**
Kirkland, WA
Sales: $28,063,000
Net Loss: $730,000
Year End: 12-31-82

Terms: Timberland Industries acquired WindowVisions for an undisclosed consideration.
Principals: Timberland Industries makes wood doors and millwork products for kitchens and bathrooms. WindowVisions manufactures all-fir wood windows, doors and specialty products.
Effective Date: 3-11-83

U.S. Home Corp. — **acq.** — **Interstate Homes Inc.**
Houston, TX
Sales: $864,169,000
Net Inc.: $12,114,000
Year End: 12-31-82

Terms: U.S. Home acquired all of the outstanding stock of Interstate Homes in exchange for 87,853 U.S. Home common shares, valued at approximately **$2.19 million**.
Principals: U.S. Home is an on-site builder of single family homes. Interstate Homes is a privately held manufacturer of modular and mobile homes.
Effective Date: 2-16-83

25 FURNITURE AND FIXTURES

Fuqua Industries Inc. — **merged** — **American Seating Co.**
Atlanta, GA
Sales: $607,480,000
Net Inc.: $16,619,000
Year End: 12-31-82
Grand Rapids, MI
Sales: $100,388,000
Net Inc.: $2,830,000
Year End: 12-31-81

Terms: Fuqua acquired American Seating through the merger of that firm into a wholly owned subsidiary of Fuqua. Shareholders of American Seating common stock received 0.9135 of a Fuqua common share for each of the 541,858 American Seating shares not already owned by Fuqua. The 494,989 Fuqua shares given in consideration had a value of approximately **$16 million**.
Principals: Fuqua makes farm, home, recreation and industrial products. American Seating makes auditorium and transportation seating.
Effective Date: 1-19-83

Hamilton Investment Trust — **acq.** — **Lane Co.***
Elizabeth, NJ
Sales: $2,462,000
Net Inc.: $5,591,000
Year End: 12-31-81
Atlanta, GA

Terms: Hamilton Investment Trust acquired Lane for some part of 6.6 million new Hamilton Investment shares which were paid to acquire Lane and Johnstown Financial Corp. from Johnstown American Cos. Half of the shares will be held in escrow pending satisfactory earnings. The reorganized company is named Johnstown American Companies.
Principals: Hamilton Investment Trust is a real estate trust with investments in eight states. Lane manufactures upholstered and non-upholstered furniture.
Effective Date: 3-15-83

Maxwell Brothers Inc. — **acq. unit** — **Wickes Cos. Inc.***
Columbia, SC
Santa Monica, CA
Sales: $3,836,264,000
Net Loss: $258,253,000
Year End: 1-31-82

Terms: Maxwell Brothers acquired the assets of Wickes' Maxwell Home Furnishings division for approximately **$10 million** in cash.
Principals: Maxwell Brothers is a private company which previously owned the furniture division. The Maxwell Home Furnishings division operates 72 stores in North Carolina, South Carolina, Georgia and Alabama with sales of about $40 million.
Effective Date: 3-7-83

Private investors — **acq.** — **Stanly Fixtures Manufacturing Co. Inc.***

Terms: AVM Corp. sold its Stanly Fixtures Manufacturing subsidiary to the unit's management for **$1.75 million**, which approximated book value of the assets sold.
Principals: The private investors included members of Stanly's operating management. Stanly Fixtures manufactures and installs store display fixtures for department stores in the south and southwestern United States.
Effective Date: 1-31-83

Nortek Inc. — **acq.** — **Monarch Metal Products Corp.**
Cranston, RI
Sales: $221,190,000
Net Inc.: $6,300,000
Year End: 12-31-82
Chicago, IL
Sales: $4,000,000
Year End: 6-30-82

Terms: Nortek acquired Monarch Metal Products for about **$3 million** in cash and notes.
Principals: Nortek makes construction materials and rotary drill pipe and provides dyeing and printing services. Monarch Metal Products is a closely held maker of wall cabinets, lighting, and decorative mirrors for bathrooms.
Effective Date: 1-20-83

Tidwell Industries Inc. — **acq.** — **Winston Homes Inc.**
Haleyville, AL
Sales: $102,620,000
Net Inc.: $766,000
Year End: 12-31-82
Sales: $40,000,000

Terms: Tidwell Industries acquired the stock of Winston Homes from Don N. Tidwell for almost **$5.9 million**, including the assumption of $2.399 million in liabilities.
Principals: Tidwell Industries makes mobile and modular homes and furniture. Winston Industries makes furniture and mobile homes and was formerly a unit of Shelter Resources Corp. Mr. Tidwell purchased Winston on January 6 from the U.S. Bankruptcy Court for the Northern District of Ohio.
Effective Date: 3-30-83

26 PAPER AND ALLIED PRODUCTS

Clevepak Corp. — **acq.** — **Stribbons Co.***
White Plains, NY
Sales: $150,195,000
Net Inc.: $4,332,000
Year End: 12-31-82

Terms: Clevepak acquired the assets of Stribbons for an undisclosed cash consideration.
Principals: Clevepak manufactures packaging products from recycled paperboard. Stribbons, a division of Georgia Narrow Fabrics Co. Inc., manufactures and distributes elastic stretch bows and related products used in gift and other specialty packaging.
Effective Date: 2-22-83

Wallace Computer Services Inc. — **acq.** — **TOPS Business Forms Inc.**
Hillside, IL
Sales: $186,645,000
Net Inc.: $14,216,000
Year End: 7-31-82
Chicago, IL
Sales: $8,000,000

U.S. Mergers and Acquisitions

Terms: Wallace Computer Services acquired TOPS Business Forms in exchange for 220,000 Wallace common shares.
Principals: Wallace Computer Services provides computerized data management services. TOPS Business Forms supplies standard business forms and paper products to the office products market. TOPS has warehouse and manufacturing operations in Chicago, Atlanta and Hayward, California.
Effective Date: 3-1-83

27 PRINTING, PUBLISHING

Capital Cities Communications Inc. — **acq. rem. int.** — **American Traveler Inc.**
New York, NY
Sales: $663,580,000
Net Inc.: $96,317,000
Year End: 12-31-82
Terms: Capital Cities Communications acquired the remaining 60 percent of American Traveler common stock from Eric Friedheim for an undisclosed consideration. Capital Cities had previously purchased 40 percent of the company in 1979.
Principals: Capital Cities Communications is a television, radio and publishing concern. Eric Friedheim will continue as editor and publisher of Travel Agent magazine, which American Traveler publishes semiweekly, with a circulation of about 35,000.
Effective Date: 1-17-83

Capital Cities Communications Inc. — **acq.** — **Toms River Publishing Co.***
New York, NY
Sales: $663,580,000
Net Inc.: $96,317,000
Year End: 12-31-82
Toms River, NJ
Sales: $3,000,000
Terms: Capital Cities Communications acquired all of the common shares of Toms River Publishing from Bergen Evening Record Corp. for an undisclosed consideration.
Principals: Capital Cities Communications is a television, radio and publishing concern. Toms River publishes the Ocean County Reporter, a semiweekly newspaper in Ocean County, New Jersey with a circulation of about 80,000.
Effective Date: 1-17-83

Esquire Inc. — **acq.** — **Follett Publishing Co.***
New York, NY
Revenues: $147,160,000
Net Inc.: $9,712,000
Year End: 3-31-82
Sales: $13,500,000
Year End: 3-31-82
Terms: Esquire acquired the assets of Follett Publishing for **$9 million**, of which $3 million was in cash with the balance payable in promissory notes.
Principals: Esquire has interests in educational products, lighting, and music publishing. Follett Publishing, a division of closely held Follett Corp., is a textbook publisher.
Effective Date: 1-3-83

Exco Inc. — **acq. int.** — **Ennis Business Forms Inc.**
Ennis, TX
Sales: $87,769,000
Net Inc.: $6,454,000
Year End: 2-28-82
Terms: Exco purchased 187,575 Ennis shares from Kidde Inc. for **$5.9 million**, or $31.25 per share.
Principals: Exco is a closely held Delaware concern. Ennis makes business forms and other paper products.
Effective Date: 2-25-83

Morris Communications Corp. — **acq.** — **Florida Publishing Co.***
Augusta, GA
Sales: $70,000,000
Jacksonville, FL
Terms: Morris Communications acquired Florida Publishing from CSX Corp. for an undisclosed consideration, estimated to be **between $150 million and $225 million**.
Principals: Morris Communications is a privately held concern that publishes daily newspapers in Athens, Savannah and Augusta, Georgia, Juneau, Alaska, and Amarillo and Lubbock, Texas and other cities. Florida Publishing publishes the Florida Times-Union and the Jacksonville Journal, two dailies in the Jacksonville, Florida area with a combined circulation of about 240,000.
Effective Date: 1-5-83

Private investors — **acq.** — **Southwestern Co.***
Franklin, TN
Terms: A group of investors acquired Southwestern and its Nashville Educational Marketing Services unit from Times Mirror Co. for an undisclosed consideration.
Principals: The investor group was headed by Southwestern officers. Southwestern publishes and markets religious and reference books.
Effective Date: 1-5-83

San Francisco Progress Inc. — **acq.** — **Henry F. Budde Publications Inc.***
Terms: San Francisco Progress acquired Henry F. Budde Publications for an undisclosed consideration.
Principals: San Francisco Progress is headed by M. Marvin Johnson, president of Budde. Henry F. Budde Publications, a unit of Harte-Hanks Communications Inc., publishes the San Francisco Progress newspaper.
Effective Date: 3-8-83

Standard Register Co. — **acq.** — **Rein Co.***
Dayton, OH
Sales: $330,135,000
Net Inc.: $4,802,000
Year End: 1-2-82
Houston, TX
Sales: $16,000,000
Terms: Standard Register acquired Rein from Kaneb Services Inc. for **$9 million** in cash.
Principals: Standard Register makes continuous business forms and form feeding devices. Rein prints business forms.
Effective Date: 1-4-83

28 CHEMICALS AND ALLIED PRODUCTS

Anschutz Corp. — **acq. add. int.** — **Pennwalt Corp.**
Denver, CO
Philadelphia, PA
Sales: $952,400,000
Net Inc.: $21,718,000
Year End: 12-31-82
Terms: Mountain States Gas Development Co., a unit of Anschutz, exercised its option to buy 1,459,632 Pennwalt common shares from Pennwalt for $2 each, or **$46.7 million**. This purchase increases Anschutz's holding in Pennwalt to the maximum level of 20 percent permitted under a previous agreement.
Principals: Anschutz is a privately held oil and gas concern that also has interests in real estate, farming, industrial minerals, and uranium exploration. Pennwalt makes chemicals, pharmaceuticals and precision equipment.
Effective Date: 3-30-83

Essex Chemical Corp. — **acq.** — **Pioneer Pharmaceuticals Inc.**
Clifton, NJ
Sales: $161,311,000
Net Inc.: $6,437,000
Year End: 12-31-82
Irvington, NJ
Terms: Essex Chemical acquired the business and assets of Pioneer Pharmaceuticals for an undisclosed consideration.
Principals: Essex Chemical produces chemicals used in processing oil, steel, other chemicals, fertilizers, pharmaceuticals, and other industrial products. Pioneer makes generic pharmaceuticals.
Effective Date: 1-25-83

U.S. Mergers and Acquisitions

Harris Associates Inc. — acq. int. — **Witco Chemical Corp.**
Chicago, IL — New York, NY
Sales: $6,000,000 — Sales: $1,305,418,000
Net Inc.: $29,842,000
Year End: 12-31-82

Terms: Harris Associates controls 5 percent of Witco Chemical's 9.3 million common shares outstanding, including 45,100 shares purchased between November 19 and January 5 at prices ranging from $27 to $29.375 per share on the New York Stock Exchange, or about **$1.3 million**.
Principals: Harris Associates is a brokerage firm. Witco Chemical makes special purpose chemicals and petroleum products and industrial materials.
Effective Date: 1-5-83

Huntsman Chemical Corp.
Salt Lake City, UT

acq. unit

Shell Oil Co.*
Houston, TX
Sales: $20,786,000
Net Inc.: $1,605,000
Year End: 12-31-82

Terms: Huntsman Chemical acquired the Polystyrene Business of Shell Chemical Co., a unit of Shell Oil, for **between $30 million and $50 million**.
Principals: Huntsman Chemical is a closely held company recently founded to acquire Shell's polystyrene business. The division makes polystyrene, a plastic, and employs 90 persons.
Effective Date: 3-21-83

Private Investors

acq.

ESI Chemicals Inc.*
Pittsburg, CA
Sales: $2,500,000

Terms: Earth Sciences Inc. sold ESI Chemicals for an undisclosed consideration.
Principals: The purchaser was not identified. ESI Chemicals produces zinc chemicals for agricultural and industrial uses.
Effective Date: 3-1-83

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29 PETROLEUM REFINING

Multiple Acquirers

acq. int.

Crown Central Petroleum Corp.
Baltimore, MD
Revenues: $1,782,000
Net Inc.: $7,016,000
Year End: 12-31-82

Terms: A group led by Apex Holding Co. acquired 267,500 shares, or about 5.55 percent, of Crown Central Petroleum, including 257,400 purchased on the open market between May 11, 1982 and January 7, 1983 at average prices ranging from $14.875 to $17 per share, or about **$4.1 million**.
Principals: The group includes Apex Holding, a subsidiary of Apex Oil Co.; Paul A. Novelly, president of Apex Oil and Apex Holding; and Gary R. Parker, executive vice president of Apex Oil and Apex Holding. Crown Central Petroleum refines and markets petroleum products.
Effective Date: 1-7-83

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30 RUBBER AND PLASTIC PRODUCTS

Anchor Hocking Corp.
Lancaster, OH
Sales: $903,574,000
Net Inc.: $12,321,000
Year End: 12-31-82

acq.

Gibson Associates Inc.
Cranford, NJ

Terms: Anchor Hocking acquired Gibson Associates for an undisclosed consideration.
Principals: Anchor Hocking manufactures packaging products, including glass and plastic containers, metal and plastic closures, sealing equipment, and molds for the glass and plastic industries. Gibson Associates is involved in injection molding of thermoplastic closures.
Effective Date: 1-1-83

Buffton Corp.
Fort Worth, TX
Sales: $2,000,000

acq.

National Pipe Co.*

Terms: Buffton acquired National Pipe from Robintech Inc. for an undisclosed consideration.
Principals: Buffton, formerly Buffton Oil & Gas Inc., explores for and produces oil and gas. National Pipe manufactures PVC pipe and will be operated as a wholly owned Buffton subsidiary.
Effective Date: 2-14-83

Envirodyne Industries Inc.
Chicago, IL
Sales: $4,519,000
Net Inc.: $677,000
Year End: 12-31-82

acq.

Harvel Industries Corp.*
Wheeling, IL
Sales: $28,650,000
Net Inc.: $1,257,000
Year End: 12-31-81

Terms: A newly formed subsidiary of Envirodyne Industries acquired the business and assets of Harvel Industries from ARTRA Group Inc. for $8.7 million in cash, 1.45 million Envirodyne common shares valued at $2.5 million based on an OTC bid price of $1.75, and a warrant, expiring December 20, 1983, to purchase 650,000 Envirodyne common shares at $3 per share, for a total consideration of about **$11.2 million**.
Principals: Envirodyne makes controlled-atmosphere and semiconductor-wafer-processing equipment. Harvel is a leading producer of disposable plastic flatware, drinking straws, custom dining kits and related products.
Effective Date: 2-9-83

Geneve Capital Group Inc.
New York, NY
Net Inc.: $11,928,000
Year End: 12-31-82

acq. int.

Mohawk Rubber Co.
Hudson, OH
Sales: $214,510,000
Net Inc.: $8,862,000
Year End: 12-31-82

Terms: Independence Holding Co., a unit of Geneve Capital Group, purchased 198,900 Mohawk Rubber capital shares for about **$5.4 million**, an option to purchase an additional 56,900 shares for about $1.5 million, and an additional 5,000 shares on the open market on January 24 and 25 at $25.45 to $26.32 per share, or about $129,425. This investment increases Independence Holding's stake in Mohawk Rubber to the equivalent of 16.04 percent of the common shares outstanding, assuming exercise of the option.
Principals: Geneve Capital Group is an insurance holding company. Mohawk Rubber makes replacement tires and industrial rubber products.
Effective Date: 1-25-83

LTV Corp.
Dallas, TX
Sales: $4,776,800,000
Net Loss: $154,900,000
Year End: 12-31-82

acq.

Oil States Industries Inc.
Arlington, TX
Sales: $40,000,000

Terms: LTV acquired all of the stock of Oil States Industries for an undisclosed consideration.
Principals: LTV is engaged in steel, aerospace, ocean shipping, and energy operations. Oil States Industries designs and manufactures elastomeric and metal products for the petroleum, construction and defense industries.
Effective Date: 2-8-83

Nortek Inc.
Cranston, RI
Sales: $221,190,000
Net Inc.: $6,300,000
Year End: 12-31-82

acq. int.

Monogram Industries Inc.
Santa Monica, CA
Sales: $245,074,000
Net Inc.: $11,197,000
Year End: 6-30-82

Terms: Nortek acquired 477,908 common shares of Monogram Industries, or about 30 percent of the common stock outstanding, for **$35.4 million**, or $74 per share, in a private transaction.
Principals: Nortek makes construction materials and rotary drill pipe and provides dyeing and printing services. Monogram makes electrical materials and metal products and develops housing and commercial property.
Effective Date: 1-31-83

U.S. Mergers and Acquisitions

Primeline Industries Inc. — **acq. unit** — **Reichhold Chemicals Inc.***
Cuyahoga Falls, OH — White Plains, NY
Sales: $814,911,000
Net Inc.: $4,675,000
Year End: 12-31-82

Terms: Primeline Industries acquired the Rubber Latex Products division of Reichhold Chemicals for approximately **$1.5 million**.
Principals: Primeline Industries is a privately held company. The Rubber Latex Products division produces flexible natural rubber tubing for use in hospital and medical supplies.
Effective Date: 1-14-83

Private investor — **acq. unit** — **Dixico Inc.***
Dallas, TX
Sales: $99,573,000
Net Loss: $256,000
Year End: 8-31-82

Terms: Ronald Brown acquired the Plastic Industries Division of Dixico for an undisclosed consideration.
Principals: Ronald Brown is the Plastic Industries Division's president. The Plastic Industries Division, in Garden Grove, California, produces bottles and plastic containers.
Effective Date: 1-25-83

Private investors — **acq.** — **Service Plastics Inc.***
Elk Grove Village, IL

Terms: A new corporation acquired Service Plastics from CTS Corp. for **$4.8 million** in cash.
Principals: The new corporation is principally owned by Service Plastics' president and general manager. Service Plastics manufactures molded plastic products.
Effective Date: 1-5-83

Standard Products Co. — **acq.** — **Harrelson Rubber Co.***
Cleveland, OH — Asheboro, NC
Sales: $223,321,000 — Sales: $20,060,000
Net Inc.: $4,844,000
Year End: 6-30-82

Terms: Oliver Rubber Co., a Standard Products subsidiary, acquired Harrelson Rubber for an undisclosed consideration.
Principals: Standard Products manufactures automotive parts. Harrelson Rubber, a subsidiary of B. B. Walker Co., manufactures and distributes tread rubber.
Effective Date: 1-31-83

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31 LEATHER AND LEATHER PRODUCTS

Lenox Inc. — **acq.** — **Hartmann Luggage Co.**
Lawrenceville, NJ — Lebanon, TN
Sales: $254,553,000 — Sales: $25,000,000
Net Inc.: $18,540,000
Year End: 12-31-82

Terms: Lenox acquired Hartmann Luggage for **$30 million**.
Principals: Lenox makes china, crystal, giftware and jewelry. Hartmann is a privately held manufacturer of luggage, executive attaches and leather goods.
Effective Date: 2-1-83

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

G.R.I. Corp. — **acq.** — **American Heritage Industries Inc.**
Chicago, IL — Waukegan, IL
Sales: $81,094,000
Net Inc.: $1,556,000
Year End: 11-30-82

Terms: G.R.I. acquired American Heritage Industries for as many as 450,000 G.R.I. common shares, depending on American Heritage's earnings over the next three years. Based on G.R.I.'s closing stock price of $6.125 per share on the American Stock Exchange on March 1, the acquisition is valued at up to **$2.8 million**.
Principals: G.R.I. is a direct-to-consumer marketer. American Heritage makes and markets decorated glassware and sells pipes, tobacco and related products.
Effective Date: 3-1-83

Multiple Acquirers — **acq. int.** — **Interpace Corp.**
Parsippany, NJ
Sales: $239,395,000
Net Loss: $2,724,000
Year End: 12-31-82

Terms: Several trusts affiliated with Harold C. Simmons acquired 367,600 shares, or 9.25 percent, of Interpace, including 24,300 shares purchased between February 7 and March 2 for $20 to $22.75 per share; 43,600 shares purchased between March 4 and March 9 for $23.75 to $25 per share; and 77,200 shares purchased between March 10 and March 22 for $22.25 to $25 per share, for a total of approximately **$3.4 million**.
Principals: The acquirers include the trusts for employees of Amalgamated Sugar Co., Contran Co. and Keystone Corp. Harold C. Simmons is a member of the Keystone corporate committee for employee benefit plans and a trustee of the other trusts. Interpace makes products for the building, electric utility and specialized industrial markets.
Effective Date: 3-22-83

Ranchers Exploration and Development Corp. — **acq. maj. int.** — **Kentucky-Tennessee Clay Co.**
Albuquerque, NM — Mayfield, KY
Sales: $36,871,000 — Sales: $13,800,000
Net Loss: $526,000 — Net Inc.: $2,800,000
Year End: 6-30-82 — Year End: 12-31-82

Terms: Ranchers Exploration acquired 73,704 shares, or 50.6 percent, of Kentucky-Tennessee's 147,641 shares outstanding under a $175 per share tender offer. Kentucky-Tennessee shareholders received either $175 per share in cash or $135 in cash plus 0.1 ounce of gold per share for a total of **$12.9 million** to date. The tender offer expires April 12.
Principals: Ranchers Exploration produces silver bullion and has interests in silver, gold, uranium and copper properties. Kentucky-Tennessee Clay mines and produces ball clays used for ceramic tiles, sanitary ware and pottery.
Effective Date: 3-29-83

SME Bessemer Cement Inc. — **acq.** — **Bessemer Cement Co.***
Bessemer, PA

Terms: SME Bessemer Cement acquired most of the assets of Bessemer Cement for an undisclosed consideration.
Principals: SME Bessemer is a newly formed company. Bessemer Cement, a subsidiary of Louisville Cement Co., discontinued producing and shipping cement in the fourth quarter of 1982.
Effective Date: 3-30-83

Universal Concrete Products Inc. — **acq. unit** — **Tyler Corp.***
Columbus, OH — Dallas, TX
Sales: $870,501,000
Net Inc.: $10,195,000
Year End: 9-30-82

Terms: Universal Concrete Products acquired the Construction Materials Division of Reliance Universal Inc., a Tyler subsidiary, in a leveraged buyout transaction.
Principals: Universal Concrete Products is owned by management of the Construction Materials Division and by partners and associates of Morgan Lewis Githens & Ahn. Reliance Universal makes and distributes specialty chemical coatings used for decorative and protective purposes. The Construction Materials Division makes prestressed concrete products.
Effective Date: 3-10-83

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33 PRIMARY METAL INDUSTRIES

Allied Equities Corp. — **acq.** — **American Investco**
Montvale, NJ — Rancho Cucamonga, CA
Sales: $5,638,000
Net Inc.: $583,000
Year End: 12-31-81

U.S. Mergers and Acquisitions

Terms: Allied Equities acquired American Investco for cash and notes in excess of **$1 million**.
Principals: Allied Equities manufactures and sells investment ferrous casting products for the automotive and aircraft manufacturing industries. American Investco is a privately owned maker of aluminum investment castings and will complement Allied Equities' present ferrous investment casting business which is conducted through its subsidiary, Ferro Cast Co.
Effective Date: 1-31-83

Bear, Stearns & Co. — **acq. int.** — **Revere Copper & Brass Inc.**
New York, NY
Sales: $561,574,000
Net Loss: $157,108,000
Year End: 12-31-82

Terms: Bear, Stearns acquired Asarco's 33 percent stake in Revere, consisting of 1.9 million shares of common stock and $22.6 million principal amount of 5.5 percent convertible subordinated debentures, for **$17 million** in cash.
Principals: Bear, Stearns is an investment banking firm. Revere Copper & Brass makes aluminum, copper and brass products.
Effective Date: 1-12-83

Buffton Corp. — **acq.** — **Electro-Mech Inc.***
Fort Worth, TX
Sales: $2,000,000

Terms: Buffton acquired Electro-Mech from Robintech Inc. for an undisclosed consideration.
Principals: Buffton, formerly Buffton Oil & Gas Inc., explores for and produces oil and gas. Electro-Mech manufactures electrical harnesses and cables for use in the computer and defense industries, and will be operated as a wholly owned Buffton subsidiary.
Effective Date: 2-14-83

Multiple Acquirers — **acq. int.** — **Cyclops Corp.**
Pittsburgh, PA
Sales: $873,165,000
Net Loss: $11,921,000
Year End: 12-31-82

Terms: Several trusts affiliated with Harold C. Simmons acquired 182,500 shares, or 5.29 percent, of Cyclops, including 82,500 purchased between February 3 and March 31 at prices ranging from $21 to $29.75 per share, or about **$2 million**.
Principals: The trusts include pension and benefit plans for employees of Contran Corp., T.I.M.E.-DC Inc., Keystone Consolidated Industries Inc., Amalgamated Sugar Co., and Gibson Products of Shreveport Inc. Mr. Simmons is trustee of the trusts. Cyclops produces steel and fabricated steel products.
Effective Date: 3-31-83

Multiple Acquirers — **acq. int.** — **Kaiser Steel Corp.**
Fontana, CA
Sales: $734,935,000
Net Inc.: $2,665,000
Year End: 12-31-82

Terms: An investor group acquired 16.3 percent of Kaiser Steel's common shares outstanding. The group acquired 720,000 shares, or 9.9 percent, at an average cost of $24 per share, or $17.28 million. The group increased its stake to 14.7 percent, or 1,065,100 shares, and then increased its stake to 16.3 percent with the purchase of 113,000 Kaiser shares on February 7 for $32.24 per share, or $3.9 million, for a total investment of more than **$21.18 million**. The group now holds 1,181,100 of Kaiser's 7,267,000 shares outstanding.
Principals: The group included Irwin L. Jacobs, a Minneapolis investor, Gerald Schwalbach, Dennis Mathisen and Daniel Lindsay. Kaiser Steel makes finished steel products.
Effective Date: 2-7-83

Multiple Acquirers — **acq. int.** — **Kaiser Steel Corp.**
Fontana, CA
Sales: $734,935,000
Net Inc.: $2,665,000
Year End: 12-31-82

Terms: A group acquired 6.9 percent of the 7.3 million Kaiser common shares outstanding including 402,500 shares purchased for $14.1 million and 127,700 shares purchased from March 1 through March 11 at prices ranging from $36.75 to $41.75 per share on the New York Stock Exchange for an approximate investment of $5 million. The group also sold 29,500 shares on March 7 and March 8 at prices ranging from $42.25 to $43.25 per share, or $1.3 million, for a net investment of about **$18 million**.
Principals: The group includes Ivan F. Boesky Corp., its Seemala Corp. unit, Farnsworth & Hastings Ltd., Cambrian & General Securities PLC, and IFB Management Corp. Kaiser Steel makes finished steel products.
Effective Date: 3-11-83

Multiple Acquirers — **acq. add. int.** — **National-Standard Co.**
Niles, MI
Sales: $247,262,000
Net Inc.: $11,492,000
Year End: 9-30-82

Terms: Several trusts affiliated with Harold C. Simmons increased their stake in National-Standard to 984,000 shares, or 24.06 percent, including 348,300 shares purchased between December 27 and January 27 at prices ranging from $9.125 and $12, or about $3.7 million, and 240,000 shares acquired from Atlantic Securities Corp. for $15 per share on March 4, or $3.6 million, and 45,000 shares purchased between March 8 and March 21 at prices ranging from $13.75 to $14.625 per share, for a total consideration of about **$8 million**.
Principals: The acquirers include the retirement trust and profit sharing trust for employees of Contran Corp., Keystone master pension and master preferred incentive trust, and T.I.M.E.-DC Inc. pension trust. Harold C. Simmons is trustee of the trusts. National-Standard makes wire products and machinery.
Effective Date: 3-21-83

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34 FABRICATED METAL PRODUCTS

American Cyanamid Co.
Wayne, NJ
Sales: $3,453,700,000
Net Inc.: $132,100,000
Year End: 12-31-82

acq. — **Electro-Metalloid Corp.**
Irvington, NJ

Terms: American Cyanamid acquired the manufacturing assets of Electro-Metalloid for an initial payment of $500,000 plus an additional **$2 million** to **$5 million**, depending on sales.
Principals: American Cyanamid is a medical, chemical, and consumer products company. Electro-Metalloid is a closely held electroplating company. The acquisition includes worldwide rights to technology for coating graphite fibers with various metals.
Effective Date: 1-3-83

Amstar Corporation
New York, NY
Sales: $1,421,912,000
Net Inc.: $40,095,000
Year End: 6-30-82

acq. — **Henry G. Thompson Co.***
Branford, CT
Sales: $17,000,000

Terms: Milwaukee Electric Tool Corp., an Amstar subsidiary, acquired all of the stock of Henry G. Thompson from Vermont American Corp. for an undisclosed consideration.
Principals: Amstar is the largest cane sugar refiner. Milwaukee Electric Tool manufactures portable electric tools, grinders, routers, and hammers. Henry G. Thompson manufactures and sells the Milford brand saw blades for band saws and portable electric tools.
Effective Date: 2-25-83

CP National Corp.
Concord, CA
Sales: $156,273,000
Net Inc.: $12,739,000
Year End: 12-31-82

acq. — **Trident Energy Systems Inc.**
Davis, CA

U.S. Mergers and Acquisitions

Terms: CP National acquired all of the stock of Trident Energy Systems in exchange for a royalty agreement with former Trident stockholders.
Principals: CP National supplies electric, gas, water and telephone service to parts of Oregon, California, Utah, Nevada, Arizona and Texas. Trident specializes in the assembly and installation of solar based systems for space heating, space cooling, and water heating in new residential construction.
Effective Date: 2-23-83

Ceco Corp. — acq. — **Bob R. Andersen Co. Inc.**
Oak Brook, IL
Sales: $450,715,000
Net Inc.: $10,761,000
Year End: 12-31-82

Lockeford, CA

Terms: Ceco acquired the assets of Bob R. Andersen for an undisclosed consideration.
Principals: Ceco markets and distributes structural and related steel products for the construction industry. Bob R. Andersen manufactures pre-engineered metal buildings. The company will be renamed Ceco/Andersen Building Systems and will operate as a Ceco division.
Effective Date: 2-8-83

EG&G Inc. — acq. — **Wright Components Inc.**
Wellesley, MA
Sales: $800,843,000
Net Inc.: $40,157,000
Year End: 1-2-83

Clifton Springs, NY
Sales: $8,000,000
Year End: 12-31-82

Terms: EG&G acquired Wright Components for an undisclosed number of EG&G common shares in a pooling-of-interests transaction.
Principals: EG&G is involved in environmental, biomedical, and energy related research, equipment, and services and in the manufacturing and marketing of technical products for industry. EG&G also provides custom services and systems, research and development, and field test operations management for various agencies and laboratories of government. Wright Components specializes in the design and manufacture of highly engineered valves used for controlling the flow of fluids.
Effective Date: 3-3-83

Hendrickson, MacMeekin & Associates Inc. — acq. — **Copco Inc.**
New York, NY

Woodridge, IL

Terms: Wilton Enterprises Inc., a subsidiary of Hendrickson, MacMeekin & Associates, acquired Copco and its subsidiaries for an undisclosed consideration.
Principals: Wilton Enterprises markets specialty baking and cake decorating products. Copco manufactures enamel cookware and fashion housewares.
Effective Date: 3-15-83

Masco Corp. — acq. — **Brass-Craft Manufacturing Co.**
Taylor, MI
Sales: $855,740,000
Net Inc.: $91,150,000
Year End: 12-31-82

Detroit, MI
Sales: $66,478,000
Net Inc.: $4,367,000
Year End: 12-31-82

Terms: Masco acquired Brass-Craft for $26 per share in cash, or **$68.9 million** for the 2.65 million Brass-Craft common shares outstanding.
Principals: Masco makes plumbing fittings and brass goods, faucets, humidifiers and a variety of industrial supplies. Brass-Craft manufactures and distributes chrome-plated brass valves and fittings.
Effective Date: 3-30-83

Masco Corp. — acq. — **Marvel Metal Products Co.**
Taylor, MI
Sales: $855,740,000
Net Inc.: $91,150,000
Year End: 12-31-82

Terms: Masco acquired Marvel Metal Products for an undisclosed consideration.
Principals: Masco makes plumbing fittings and brass goods, faucets, humidifiers and a variety of industrial supplies. Marvel manufactures metal products.
Effective Date: 2-23-83

Multiple Acquirers — acq. int. — **American Can Co.**
Greenwich, CT
Revenues: $4,063,400,000
Net Loss: $132,900,000
Year End: 12-31-82

Terms: American Financial Corp. and Carl H. Lindner hold 10.8 percent of the American Can preferred shares outstanding, equivalent to about 2.2 percent of all of American Can's outstanding voting equity securities. The holding includes 420,400 shares of American Can's $3 convertible preferred stock which was purchased between January 14 and March 25 at prices ranging from $29.61 to $34.67 per share, and 76,800 shares of American Can's $13.75 preferred stock which was purchased between January 13 and February 8 at prices from $99.85 to $103.47 per share. This investment is worth approximately **$20 million**.
Principals: American Financial is an insurance and financial holding company. Carl Lindner is chairman of American Financial. American Can has interests in packaging, insurance and consumer products.
Effective Date: 3-25-83

Newell Cos. Inc. — acq. int. — **Mirro Corp.**
Freeport, IL
Sales: $178,497,000
Net Inc.: $8,826,000
Year End: 12-31-82

Manitowoc, WI
Sales: $89,129,000
Net Inc.: $845,000
Year End: 12-31-82

Terms: Newell acquired 775,651 shares, or 32.6 percent, of Mirro's common stock outstanding at $18.46 per share, or **$14.3 million**. The shares were acquired under an option agreement with Shufro, Rose & Ehrman.
Principals: Newell makes products for the do-it-yourself industry. Mirro makes aluminum cookware and appliances.
Effective Date: 1-31-83

TechAmerica Group Inc. — acq. rem. int. — **Medico Industries Inc.**
Ellwood, KS
Revenues: $37,367,000
Net Inc.: $149,000
Year End: 12-31-82

Wilkes-Barre, PA
Sales: $5,000,000

Terms: TechAmerica acquired the remaining 46 percent interest in Medico Industries from Walco International Inc. for cash and notes.
Principals: TechAmerica is engaged in the production and marketing of animal health care products for pets and livestock. Medico Industries manufactures products for the veterinary drug industry.
Effective Date: 1-4-83

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35 MACHINERY, EXCEPT ELECTRICAL

Anderson, Clayton & Co. — acq. — **Rol-Lift Corp.**
Houston, TX
Sales: $1,680,723,000
Net Inc.: $55,414,000
Year End: 6-30-82

Little Rock, AR
Sales: $7,000,000

Terms: Anderson Clayton acquired Rol-Lift for an undisclosed amount.
Principals: Anderson Clayton processes and markets consumer and institutional foods, oilseed products, and animal and poultry feeds. Rol-Lift, a unit of Ransburg Corp., manufactures a broad line of manually operated pallet trucks, pallet stackers, and platform lifts.
Effective Date: 1-31-83

Berkshire Hathaway Inc. — acq. int. — **Xerox Corp.**
Omaha, NE
Sales: $263,374,000
Net Inc.: $62,604,000
Year End: 1-2-83

Stamford, CT
Sales: $8,456,000,000
Net Inc.: $423,700,000
Year End: 12-31-82

Terms: Berkshire Hathaway acquired 5.97 percent of Xerox preferred shares in exchange for its stake in Crum & Forster. The 539,099 Xerox shares had an estimated cost of **$24.5 million** for tax purposes.
Principals: Berkshire Hathaway is an insurance, newspaper, textile and candy concern. Xerox primarily develops and manufactures reprograph-

ics, including xerographic copiers, duplicators, and electronic printing systems, and recently acquired Crum & Forster for about $1.6 billion.
Effective Date: 3-3-83

Continental Telecom Inc. — **acq.** — **CADO Systems Corp.**
Atlanta, GA — Torrance, CA
Sales: $1,817,689,000 — Sales: $46,085,000
Net Inc.: $150,467,000 — Net Inc.: $5,539,000
Year End: 12-31-82 — Year End: 12-31-81
Terms: Continental Telecom acquired CADO Systems for approximately **$55 million** in Continental Telecom common stock. Each CADO shareholder received 0.625 of a Continental Telecom common share for each CADO common share held.
Principals: Continental Telecom is a telecommunications concern. CADO Systems makes small business computers.
Effective Date: 1-4-83

Facet Enterprises Inc. — **acq.** — **Barton Well Head Co.**
Tulsa, OK — Owasso, OK
Sales: $128,564,000
Net Inc.: $1,082,000
Year End: 9-30-82
Terms: Facet Enterprises acquired Barton Well Head for an undisclosed consideration.
Principals: Facet Enterprises makes automotive parts and filter equipment. Barton Well Head manufactures oilfield production equipment and supplies.
Effective Date: 2-15-83

Gerber Scientific Inc. — **acq.** — **Camsco Inc.**
South Windsor, CT — Dallas, TX
Sales: $114,756,000
Net Inc.: $3,261,000
Year End: 4-30-82
Terms: Gerber Garment Technology Inc., a Gerber Scientific subsidiary, acquired Camsco and its subsidiary, Camsco Europe GmbH in Munich through the merger of a newly formed subsidiary into Camsco for an undisclosed consideration.
Principals: Gerber Scientific designs, manufactures, programs, markets and services computer controlled drafting systems and cutting and sewing systems. Camsco develops, manufactures and services computerized labor and factory automation systems for a variety of industries.
Effective Date: 1-3-83

Hein-Werner Corp. — **acq.** — **Van Norman Machine Co.***
Waukesha, WI — Winona, MN
Sales: $23,061,000
Net Inc.: $98,000
Year End: 12-31-82
Terms: Hein-Werner acquired the assets of Van Norman Machine for an undisclosed consideration.
Principals: Hein-Werner makes automotive service equipment and fluid power parts. Van Norman Machine makes machine tools and related equipment for the gasoline and diesel engine rebuilding market. Van-Norman Machine and Winona Tool Manufacturing Co., units of Winvan Inc., have combined annual sales of about $14 million.
Effective Date: 1-26-83

Hein-Werner Corp. — **acq.** — **Winona Tool Manufacturing Co.***
Waukesha, WI — Winona, MN
Sales: $23,061,000
Net Inc.: $98,000
Year End: 12-31-82
Terms: Hein-Werner acquired the assets of Winona Tool Manufacturing from Winvan Inc. for an undisclosed consideration.
Principals: Hein-Werner makes automotive service equipment and fluid power parts. Winona Tool Manufacturing makes machine tools and related equipment for the gasoline and diesel engine rebuilding market. Winona Tool and Van Norman Machine Co., units of Winvan, have combined annual sales of about $14 million.
Effective Date: 1-26-83

Intel Corp. — **acq. rem. int.** — **Intel Magnetics**
Santa Clara, CA
Year End: 12-31-82
Terms: Intel acquired the remaining interest in its Intel Magnetics subsidiary. Intel issued about 90,000 shares of Intel stock to a group of Intel Magnetics shareholders in exchange for their unexercised Intel Magnetics options. Based on a bid price of $48.25 per share on March 31, the transaction is valued at **$4.3 million**.
Principals: Intel designs and produces advanced semiconductor components and systems incorporating these components. Intel Magnetics manufactures high density bubble memories.
Effective Date: 3-31-83

Intelligent Systems Corp. — **acq.** — **Datavue Corp.**
Norcross, GA — Seattle, WA
Sales: $24,557,000
Net Inc.: $3,210,000
Year End: 3-31-82
Terms: Intelligent Systems acquired Datavue for approximately **$1.3 million** in stock.
Principals: Intelligent Systems makes color graphics terminals and desk top computers. The acquisition of the Datavue microcomputer product line is expected to increase sales for its Intecolor Corp. and Executive Presentations Systems Inc. divisions. Datavue manufactures and markets a variety of computer products.
Effective Date: 2-24-83

Interpace Corp. — **merged** — **Chemineer Inc.**
Parsippany, NJ — Dayton, OH
Net Loss: $2,724,000 — Sales: $37,735,000
Year End: 12-31-82 — Net Inc.: $2,599,000
Year End: 10-1-82
Terms: Interpace acquired Chemineer for $21 per share through a cash merger valued at about **$25 million**.
Principals: Interpace manufactures products for utility construction, residential building, non-residential building and industrial construction. Chemineer manufactures fluid agitation and mixing equipment for chemical process industries and for water and waste water treatment and energy production.
Effective Date: 2-9-83

Kaman Corp. — **acq.** — **Tek Bearing Co.***
Bloomfield, CT — Stratford, CT
Sales: $416,492,000 — Sales: $45,000,000
Net Inc.: $9,248,000
Year End: 12-31-82
Terms: Kaman Bearing & Supply Corp., a unit of Kaman Corp., acquired Tek Bearing for approximately **$10 million**.
Principals: Kaman makes helicopters, airplane parts and bearings and provides aviation services. Tek Bearing, a unit of York Russell Inc. of Toronto, makes bearings.
Effective Date: 3-2-83

Merlar Inc. — **acq.** — **Tepco Inc.***
Garland, TX
Sales: $8,000,000
Terms: Merlar acquired Tepco from Energy Resources Corp. for about **$7.1 million** in cash, secured notes due in a year, an interest in future net profits, and a commitment to purchase the real property and improvements constituting Tepco's manufacturing facilities in Garland, Texas within one year for $2.5 million, including assumption of mortgage debt.
Principals: Merlar is owned by M. F. Schwenk, an Energy Resources director. Tepco makes and markets air cleaning equipment.
Effective Date: 2-23-83

Multiple Acquirers — **acq. int.** — **Stewart-Warner Corp.**
Chicago, IL
Sales: $281,140,000
Net Inc.: $6,941,000
Year End: 12-31-82

U.S. Mergers and Acquisitions

Terms: A group of companies acquired 7.13 percent of Stewart-Warner for an undisclosed consideration.
Principals: The group of companies was headed by Mario J. Gabelli. Stewart-Warner makes electronic and electromechanical systems and products.
Effective Date: 2-17-83

National Semiconductor Corp.
Santa Clara, CA
Sales: $1,104,095,000
Net Loss: $10,694,000
Year End: 5-31-82

acq. maj. int.

Data Terminal Systems Inc.
Maynard, MA
Sales: $90,800,000
Net Loss: $22,300,000
Year End: 1-31-83

Terms: National Semiconductor acquired 4.31 million shares, or about 71 percent, of Data Terminal Systems under its $8 per share tender offer valued at **$34.48 million**. National Semiconductor will offer to acquire all remaining shares at $7.25 per share in a cash merger transaction.
Principals: National Semiconductor makes integrated circuits and distributes computer systems made by Hitachi Ltd. Data Terminal Systems makes checkout terminals.
Effective Date: 3-21-83

New World Computer Co. Inc.
Irvine, CA
Revenues: $608,000
Net Loss: $1,411,000
Year End: 7-31-82

acq.

Lan Systems Inc.

Terms: New World Computer acquired Lan Systems through merger.
Principals: New World Computer was formed to design, develop and sell portable computers and fast access memory units. Lan Systems is a privately held developer of computer and communications equipment.
Effective Date: 1-30-83

Parker Hannifin Corp.
Cleveland, OH
Sales: $1,148,081,000
Net Inc.: $57,680,000
Year End: 6-30-82

acq.

Roto Actuator Corp.
St. Clair Shores, MI
Sales: $1,500,000

Terms: Parker Hannifin acquired Roto Actuator for an undisclosed consideration.
Principals: Parker Hannifin makes industrial, aviation, marine and automotive products. Roto Actuator makes hydraulic and pneumatic rotary actuators.
Effective Date: 2-1-83

Phillips Group Inc.
Akron, OH

merged

Sweitzer Holdings Inc.
Akron, OH
Sales: $8,462,000
Net Loss: $442,000
Year End: 10-31-81

Terms: Phillips Group acquired Sweitzer Holdings through merger. The minority holders of Sweitzer stock received $0.35 for each common share and $7 for each preferred share. Phillips previously owned 80 percent of Sweitzer Holdings.
Principals: Sweitzer Holdings designs and manufactures products for the machine tool industry, including layout machines and coordinate measuring machines.
Effective Date: 1-24-83

Private investor

acq. int.

American Hoist & Derrick Co.
St. Paul, MN
Sales: $464,176,000
Net Loss: $21,793,000
Year End: 11-30-82

Terms: Sol Goldman acquired 397,000 shares, or 6.5 percent, of the common stock outstanding of American Hoist & Derrick, including 157,600 shares purchased between November 3 and January 6 at prices ranging from $11 to $14.375 per share, or for about **$2 million**.
Principals: Sol Goldman is a real estate investor. American Hoist & Derrick makes construction and materials handling equipment.
Effective Date: 2-8-83

Private investors

acq. unit

Chromalloy American Corp.*
St. Louis, MO
Sales: $973,594,000
Net Loss: $42,380,000
Year End: 12-31-82

Terms: A new company acquired the Arps division of Chromalloy American for an undisclosed consideration.
Principals: The new company was formed by Richard H. Lytle, a Chicago investor. Chromalloy American's Arps division makes farm equipment and employs about 55 persons.
Effective Date: 1-24-83

Private investors

acq.

Hydra-Rig Inc.*
Fort Worth, TX
Sales: $17,200,000

Terms: Pengo Industries Inc. sold its interest in Hydra-Rig to an investor group for an undisclosed consideration.
Principals: The investor group was headed by Hydra-Rig executives. Hydra-Rig, a Pengo subsidiary, makes oilfield equipment.
Effective Date: 2-16-83

Private investors

acq.

K&S Industries*
Fort Worth, TX

Terms: An investor group acquired K&S Industries from Kidde Inc. for an undisclosed consideration.
Principals: The investor group was headed by John Moeller, other principal management personnel and outside investors. K&S Industries makes weed trimmers, lawn edgers, lawn mowers and hand-held snow blowers.
Effective Date: 2-14-83

Private investor

acq. int.

WESPERCORP
Tustin, CA
Sales: $14,104,000
Net Inc.: $1,386,000
Year End: 6-30-82

Terms: Robert D. Mowry acquired 110,875 common shares, or 6.9 percent, of WESPERCORP in exchange for 5,917 common shares of California Minicomputer Systems Inc.
Principals: Robert D. Mowry is president of California Minicomputer Systems which was acquired by WESPERCORP in 1982. WESPERCORP makes controllers for small computers.
Effective Date: 1-19-83

Ramsay Corp.
New Canaan, CT

acq. int.

National Controls Inc.
Santa Rosa, CA
Sales: $34,571,000
Net Loss: $2,666,000
Year End: 12-31-82

Terms: Ramsay acquired the 20 percent stake in National Controls previously held by Gestetner Investments Ltd. for an undisclosed consideration.
Principals: Ramsay is 95 percent owned by Paul J. Ramsay of Sydney, Australia. National Controls makes electronic weighing equipment, including postal and price computing scales.
Effective Date: 1-4-83

Rockcor Inc.
Redmond, WA
Revenues: $64,120,000
Net Inc.: $2,691,000
Year End: 10-31-82

acq.

Martin & Stern Inc.
Manhattan Beach, CA
Sales: $3,000,000

Terms: Rockor acquired Martin & Stern through an exchange of stock.
Principals: Rockcor develops, manufactures and sells monopropellant hydrazine rocket engines, gas generators and pulsed power equipment. Martin & Stern applies state of the art microprocessor software and system technology to automation of battlefield command, control, communica-

U.S. Mergers and Acquisitions

tions and intelligence functions. It will be operated as a division of Rockcor's Physics International Co.
Effective Date: 2-7-83

Schwab Safe Co. — acq. — **Modern Mill Inc.**
Lafayette, IN — Bluffton, IN
Sales: $10,910,000 — Sales: $3,000,000
Net Inc.: $751,000
Year End: 12-31-82
Terms: Schwab Safe acquired substantially all of the assets of Modern Mill for about **$1.5 million** in cash.
Principals: Schwab Safe makes insulated, fire-resistant files, safes and vault doors. Modern Mill makes animal feed mixing and distribution systems and a line of high pressure washers.
Effective Date: 3-31-83

Signal Cos. Inc. — acq. — **Wheelabrator-Frye Inc.**
La Jolla, CA — Hampton, NH
Sales: $4,935,600,000 — Sales: $1,535,290,000
Net Inc.: $113,200,000 — Net Inc.: $98,000,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Signal acquired Wheelabrator-Frye through a merger valued at **$946 million**. Signal exchanged two shares of its common for each share of Wheelabrator common and a new issue of Signal preferred for each Wheelabrator preferred share.
Principals: Signal operates Ampex Corp., a maker of audio and video products; Garret Corp., an aerospace concern; Mack Trucks Inc. and UOP, which has petroleum related businesses. Wheelabrator is an engineering and construction company and also makes pollution control equipment.
Effective Date: 2-1-83

Spear, Leeds & Kellogg — acq. int. — **Wind Baron Corp.**
New York, NY — Phoenix, AZ
Sales: $112,000
Net Loss: $975,000
Year End: 12-31-82
Terms: Spear, Leeds & Kellogg acquired 1.393 million Wind Baron common shares, or approximately 12.1 percent, from Texas American Resources Inc. for an undisclosed consideration.
Principals: Spear, Leeds & Kellogg is a specialist firm on the New York Stock Exchange. Wind Baron designs, manufactures and markets high performance multi-blade wind machines capable of operation in low wind speeds for water pumping and other applications.
Effective Date: 3-2-83

Tennant Co. — acq. — **Wetrok Inc.**
Minneapolis, MN — New York, NY
Sales: $93,861,000 — Sales: $3,000,000
Net Inc.: $4,870,000 — Year End: 6-30-82
Year End: 12-31-82
Terms: Tennant acquired Wetrok for an undisclosed cash consideration.
Principals: Tennant manufactures industrial floor maintenance equipment. Wetrok makes commercial floor maintenance equipment and supplies.
Effective Date: 2-28-83

Trico Industries Inc. — acq. unit — **Nucorp Energy Inc.***
Gardena, CA — San Diego, CA
Revenues: $110,684,000 — Sales: $415,956,000
Net Inc.: $4,836,000 — Net Inc.: $1,444,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Trico Industries acquired certain assets of the former Sweetwater Pump & Supply Group of Nucorp Energy for an undisclosed cash consideration.
Principals: Trico Industries designs, makes and markets petroleum equipment. Nucorp is operating under Chapter 11 of the federal Bankruptcy Code. The company engages in natural resource exploration, development and production, oil field supply and real estate investments, operations and development. Sweetwater was Nucorp Energy's oil field supply group.
Effective Date: 3-14-83

Wesray Corp. — acq. — **Simplicity Manufacturing Co.***
Morristown, NJ — Port Washington, WI
Sales: $70,000,000
Terms: Wesray Equipment Inc., an affiliate of Wesray Corp., acquired Simplicity Manufacturing for an undisclosed consideration.
Principals: Simplicity, a division of Allis-Chalmers Corp., manufactures lawn, garden and snow equipment and has about 500 employees.
Effective Date: 3-3-83

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Allied Corp. — acq. — **Semi-Alloys Inc.**
Morristown, NJ — Mount Vernon, NY
Sales: $6,167,000,000 — Sales: $70,000,000
Net Inc.: $272,000,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: Allied acquired the assets and business of Semi-Alloys for cash and stock valued at **$97 million**.
Principals: Allied is an energy, chemicals, automotive products, aerospace and electronics concern. Semi-Alloys manufactures components for high-reliability semiconductor packages and will operate as part of Allied Electronic Components Co. This acquisition makes Allied one of the largest suppliers of materials to the semiconductor industry.
Effective Date: 3-3-83

Allied Telephone Co. — acq. — **Compath**
Little Rock, AR — Oakland, CA
Sales: $68,283,000
Net Inc.: $11,224,000
Year End: 12-31-82
Terms: Allied Telephone acquired all stock outstanding of Compath for **$6 million** consisting of an initial consideration of $1 million in cash and 168,000 Allied Telephone common shares, valued at about $5 million, with additional considerations of as much as $5.5 million in cash and 192,000 shares depending upon Compath's earnings for the next two years.
Principals: Allied Telephone provides telephone services in Arkansas, Oklahoma, Missouri, Kentucky, Tennessee, and Texas. Compath markets business communications systems.
Effective Date: 2-24-83

CP National Corp. — acq. — **Denro Laboratories Inc.***
Concord, CA — Rockville, MD
Sales: $156,273,000 — Sales: $7,000,000
Net Inc.: $12,739,000
Year End: 12-31-82
Terms: CP National acquired all the capital stock of Denro Laboratories for $4 million in cash with an additional $2.5 million in cash payable upon acceptance of the Model 400 Air Traffic Communications System by the FAA, up to $1.75 million in royalties, and up to $1.25 million based on Denro's profitability during the next five years, for a total consideration of up to **$9.5 million**.
Principals: CP National is a communications and energy concern. Denro Laboratories, a unit of First General Resources Co., designs and manufactures electronic telephone and radio communications systems for air traffic control.
Effective Date: 1-28-83

Comdial Corp. — acq. — **Southern Telecom Supply Inc.**
San Francisco, CA — Texarkana, TX
Sales: $745,000
Net Loss: $4,297,000
Year End: 12-31-81
Terms: Comdial acquired Southern Telecom Supply for **some part of more than $5 million** in Comdial stock paid to acquire Southern Telecom Supply and R&G Communications Inc.
Principals: Comdial designs and develops dialing systems for use in telephones utilizing custom integrated circuits based on the company's proprietary technology. Southern Telecom Supply is a telephone supply company.
Effective Date: 2-28-83

U.S. Mergers and Acquisitions

Computer Products Inc. — **acq.** — **Compower Corp.**
Fort Lauderdale, FL — San Jose, CA
Sales: $38,045,000 — Sales: $7,000,000
Net Inc.: $3,129,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Computer Products acquired Compower for 1.235 million shares of Computer Products, worth about **$16 million** based on a bid price of $13.375 a share in over-the-counter trading on February 1. The acquisition would be treated as a pooling of interests.
Principals: Computer Products makes power conversion products. Compower makes electronic power parts and will operate as an independent subsidiary of Computer Products within the company's Power Products Group.
Effective Date: 2-1-83

Comtech Telecommunications Corp. — **acq.** — **Premier Microwave Corp.**
Smithtown, NY — Port Chester, NY
Sales: $31,450,000 — Sales: $4,394,000
Net Inc.: $609,000 — Net Inc.: $338,000
Year End: 7-31-81 — Year End: 11-30-81

Terms: Comtech Telecommunications acquired Premier Microwave for **$3.6 million**, or $15 for each of the 240,756 Premier Microwave shares outstanding.
Principals: Comtech Telecommunications makes earth stations for satellite communications. Premier Microwave designs and manufactures a line of microwave components for various radar, missile, communications, and submarine systems.
Effective Date: 1-31-83

Dynamics Corp. of America — **acq. add. int.** — **CTS Corp.**
Greenwich, CT — Elkhart, IN
Sales: $152,580,000 — Sales: $22,388,000
Net Inc.: $8,825,000
Year End: 1-2-83

Terms: Dynamics Corp. of America acquired an additional 65,000 shares of CTS stock, increasing its holding from 912,400 to 977,400 shares, or about 23.19 percent of the outstanding stock. Dynamics purchased 40,000 shares on January 13 for $31 per share and 25,000 shares on February 22 for $33.375 per share on the New York Stock Exchange, for an investment of **$2 million**.
Principals: Dynamics Corp. of America makes electrical kitchen appliances, farm implements, air handling systems, engine generator sets and other products. CTS makes electronic components and metal products.
Effective Date: 2-22-83

Esprit Systems Inc. — **acq. unit** — **Hazeltine Corp.***
Commack, NY
Sales: $125,646,000
Net Inc.: $630,000
Year End: 12-31-82

Terms: Esprit Systems acquired the business and operating assets of the computer terminal equipment division of Hazeltine for an undisclosed consideration.
Principals: Esprit Systems was formed by an investor group which included senior management of the division. Hazeltine engages in the design and development of electronic information systems. The computer terminal equipment division has a product line which includes computer peripheral equipment such as video display terminals, software, computer graphics terminals, and color film analyzers.
Effective Date: 2-23-83

General Electric Co. — **acq. int.** — **Vitalink Communications Corp.**
Fairfield, CT — Mountain View, CA
Sales: $26,500,000,000
Net Inc.: $1,817,000,000
Year End: 12-31-82

Terms: General Electric Capital Corp., a General Electric subsidiary, acquired a 13.5 percent interest in Vitalink Communications for **$10 million** and has the right to acquire up to a 20 percent interest in the company.
Principals: General Electric is a diversified concern engaged in manufacturing high technology electrical products. Vitalink is a closely held concern that markets sytems to communications service resellers, systems suppliers and end users.
Effective Date: 3-24-83

Graphic Scanning Corp. — **acq.** — **Time & Space Processing Inc.**
Teaneck, NJ — Santa Clara, CA
Sales: $78,253,000 — Sales: $5,902,000
Net Loss: $661,000 — Year End: 6-30-82
Year End: 6-30-82

Terms: Switchco Inc., a subsidiary of Graphic Scanning, acquired 95.6 percent of the voting stock of Time & Space Processing for $9,373,375 in cash and 45,100 shares of Switchco stock, valued at $434,088 based on a price of $9.625 per share, for a total consideration of about **$10 million**.
Principals: Graphic Scanning has interests in telecommunications and specialized data and message processing. Time & Space Processing develops and markets proprietary digital voice processing products intended for secure voice and integrated voice-data applications.
Effective Date: 2-16-83

Gould Inc. — **acq.** — **Dexcel Inc.***
Rolling Meadows, IL — Santa Clara, CA
Sales: $1,643,100,000 — Revenues: $13,000,000
Net Inc.: $92,800,000
Year End: 12-31-82

Terms: Gould acquired Dexcel for an undisclosed cash consideration.
Principals: Gould makes electrical and electronic products. Dexcel, a unit of Kyocera Corp. of Japan, designs and makes products for microwave and satellite communications equipment and will become part of Gould's Electronic Products unit.
Effective Date: 2-2-83

Interpace Corp. — **acq.** — **Interceram Inc.**
Parsippany, NJ — Middletown, NY
Net Loss: $2,724,000
Year End: 12-31-82

Terms: Interpace acquired 85 percent of the stock outstanding of Interceram for an undisclosed cash consideration. Gundez Erkan, founder of Interceram, retained the balance of Interceram shares.
Principals: Interpace manufactures construction products for utility construction, residential building, non-residential building and industrial construction. Interceram makes ceramic-to-metal seals and metalized ceramic products for industrial and military electronics markets.
Effective Date: 1-4-83

Kloss Video Corp. — **acq. maj. int.** — **Cathodyne Corp.**
Cambridge, MA — Dayton, OH
Sales: $14,134,000
Net Inc.: $675,000
Year End: 12-31-82

Terms: Kloss Video acquired approximately 80 percent of the stock of Cathodyne for an undisclosed consideration.
Principals: Kloss Video develops, manufactures and sells high performance, large screen, consumer projection television systems under the name Novabeam Models One and Two. Cathodyne has proprietary technology employed in research, development, and manufacture of premium performance cathodes used in vacuum tubes.
Effective Date: 2-14-83

McDonnell Douglas Corp. — **acq.** — **Polhemus Navigation Sciences Inc.***
St. Louis, MO — Essex Junction, VT
Sales: $7,331,300,000
Net Inc.: $214,700,000
Year End: 12-31-82

Terms: McDonnell Douglas acquired Polhemus Navigation Sciences from Austin Co. for more than **$3 million**.
Principals: McDonnell Douglas manufactures and sells jet aircraft. Polhemus Navigation Sciences makes electromagnetic helmet-mounted systems

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used in weapon delivery, navigation aides, visual trainers and sensors for robotics.
Effective Date: 3-11-83

McGraw-Edison Co. — **acq.** — **Sure-Lites Inc.**
Rolling Meadows, IL — Oxford, CT
Sales: $2,430,000,000 — Sales: $6,000,000
Terms: McGraw-Edison acquired the operating assets of Sure-Lite for an undisclosed cash consideration.
Principals: McGraw-Edison manufactures a variety of lighting and lighting related products as well as utility hardware. Sure-Lites manufactures emergency lighting equipment and will become part of McGraw-Edison's Halo Lighting division in Elk Grove Village, Illinois.
Effective Date: 3-1-83

Metromedia Inc. — **acq.** — **Beep Communications Systems Inc.**
Secaucus, NJ — New York, NY
Revenues: $461,780,000
Terms: Metromedia acquired Beep Communications Systems for **some part of $42 million** in cash and notes paid to acquire Beep and ICS Communications Inc. Beep stockholders received $6 per share in cash.
Principals: Metromedia is a leading group broadcasting company which owns and operates television and radio stations, produces and distributes television programs and is engaged in the family entertainment business. Beep Communications Systems is a radio paging company.
Effective Date: 1-6-83

Metromedia Inc. — **acq.** — **ICS Communications Inc.**
Secaucus, NJ — Los Angeles, CA
Revenues: $461,780,000 — Sales: $10,000,000
Terms: Metromedia acquired ICS Communications for **some part of $42 million** in cash and notes paid to acquire ICS Communications and Beep Communications Systems Inc.
Principals: Metromedia is a leading group broadcasting company which owns and operates television and radio stations, produces and distributes television programs and is engaged in the family entertainment business. ICS Communications is a radio paging company.
Effective Date: 1-6-83

Multiple Acquirers — **acq. int.** — **Enigma Logic Inc.**
Terms: Com Tel Inc. and four of its directors acquired a 13 percent equity interest in Enigma Logic. Com Tel acquired 8 percent for an undisclosed cash consideration and the directors purchased 1.6 percent each.
Principals: Com Tel designs, develops and manufactures custom electronic systems. The four directors involved are Phillip K. Evans, chairman and vice president of Com Tel; Hugh J. Hintze, a Salt Lake City businessman; Stanley H. Levin, president of Nivel Commodities in New York, and Van Mondfrans. Enigma Logic developed the first electronics system that is compatible with all existing computers and prevents the theft of software programs.
Effective Date: 3-23-83

Nortek Inc. — **acq.** — **Music & Sound Inc.**
Cranston, RI — Dallas, TX
Sales: $221,190,000 — Sales: $6,113,000
Net Inc.: $6,300,000 — Net Inc.: $1,500,000
Year End: 12-31-82 — Year End: 4-30-82
Terms: Nortek acquired Music & Sound for about **$8 million** in cash, notes and common stock.
Principals: Nortek makes construction material and drill pipes and provides dyeing and printing services. Music & Sound is a closely held manufacturer of radio intercom systems and central vacuum cleaning services.
Effective Date: 2-2-83

North American Philips Corp. — **acq. unit** — **Westinghouse Electric Corp.***
New York, NY — Pittsburgh, PA
Sales: $3,168,052,000 — Sales: $9,745,400,000
Net Inc.: $73,564,000 — Net Inc.: $449,300,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: North American Philips acquired Westinghouse's Lamp Division for **$200 million** in cash and notes.
Principals: North American Philips is the fourth largest seller of electric light bulbs in the U.S., with 5 percent of the market. Westinghouse's Lamp Division, headquartered in Bloomfield, New Jersey, produces electric light bulbs.
Effective Date: 2-22-83

Pacific Telecom Inc. — **acq. int.** — **A.T. & E. Corp.**
Portland, OR — San Francisco, CA
Sales: $96,000
Net Loss: $88,000
Year End: 12-31-81
Terms: Pacific Telecom acquired 333,334 shares, or about 8 percent, of A.T. & E. common stock for **$2 million**.
Principals: Pacific Telecom, formerly Telephone Utilities Inc., provides telephone communication services through operating telephone companies. A.T. & E. develops new products related to the convergence of telephone and computer technology.
Effective Date: 3-22-83

Private investors — **acq.** — **Broadcast Electronics Inc.***
Quincy, IL
Terms: A newly formed company acquired all of the stock of Broadcast Electronics from Orion Pictures Corp. Narragansett Capital Corp. provided $1.7 million of financing including $200,000 of common stock for a 50 percent interest in the new company and a $1.5 million subordinated note. Other investors provided additional equity financing and Fleet National Bank of Providence provided senior financing.
Principals: The new company was formed to acquire Broadcast Electronics. Broadcast Electronics, the fourth largest manufacturer of radio broadcasting equipment in the United States, manufactures tape cartridge machines, audio consoles, professional turntables, program automation systems, and FM broadcast transmitters.
Effective Date: 3-2-83

Private investors — **acq.** — **Cosco Inc.***
Columbus, IN
Terms: An investor group acquired Cosco from Kidde Inc. for an undisclosed consideration.
Principals: The investor group was headed by John Moeller, Cosco's president and general manager and included other principal management personnel and outside investors. Cosco makes juvenile products, furniture and housewares.
Effective Date: 2-14-83

Private investors — **acq.** — **Exide Corp.***
Sales: $250,000,000
Terms: A newly formed company acquired Exide Corp. from Inco Ltd. for an undisclosed amount of cash and notes.
Principals: The acquiring company was formed by the principals of the Spectrum Group of Los Angeles and First Chicago Investment Corp., a unit of First Chicago Corp. Exide makes industrial, automotive and specialty batteries and battery chargers.
Effective Date: 1-31-83

Private investor — **acq. unit** — **Family Entertainment Centers Inc.***
Rockville, MD
Sales: $12,190,000
Net Inc.: $16,000
Year End: 1-2-83
Terms: David M. Roberts acquired the Butler Video Systems division of Family Entertainment Centers for an undisclosed consideration.

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Principals: David M. Roberts had resigned as president of Family Entertainment Centers. The Butler Video Systems division sells a closed circuit video system for fast food restaurants to notify customers when their orders are ready to be picked up.
Effective Date: 1-7-83

Private investor — **acq. int.** — **Instrument Systems Corp.**
Jericho, NY
Sales: $104,273,000
Net Inc.: $14,765,000
Year End: 9-30-82

Terms: Charles W. Marmon acquired 600,000 shares, or 5.05 percent, of Instrument Systems common stock outstanding between December 7 and January 7 at prices ranging from $1.125 to $2.625 per share, or for about **$1 million**.
Principals: Charles W. Marmon is an Annapolis, Maryland investor. Instrument Systems makes electronics, lighting and home furnishings products, and building and industrial products.
Effective Date: 1-7-83

Private investors — **acq. int.** — **Nuclear Data Inc.**
Itasca, IL
Sales: $47,501,000
Net Inc.: $1,252,000
Year End: 2-28-82

Terms: A group of Florida investors acquired 5.07 percent of Nuclear Data's common shares, including 777,400 shares purchased between August 27 and February 3 at prices ranging from $6.875 to $9.875 per share, or for about **$6.5 million**.
Principals: The group includes Isaac S. Gamel, Helen Genet, Sandor F. Genet, and Judah Hertz. Nuclear Data makes printed circuit boards and nuclear radiation computer analysis instrumentation systems.
Effective Date: 2-3-83

Repco Inc.
Orlando, FL
Sales: $20,816,000
Net Inc.: $649,000
Year End: 12-31-82

acq.

Secode Electronics Inc.*
Dallas, TX

Terms: Repco acquired most of the operating assets of Secode Electronics for $250,000 in cash and 168,000 Repco common shares, valued at $1.68 million based on a high bid price in March of $10 per share, for a transaction value of **$1.93 million**.
Principals: Repco makes mobile radio equipment primarily used for public safety. Secode Electronics, a subsidiary of Communications Industries Inc., manufactures control and signaling equipment and switching terminals.
Effective Date: 3-22-83

Square D Co.
Palatine, IL
Sales: $1,056,981,000
Net Inc.: $71,700,000
Year End: 12-31-82

acq.

Topaz Inc.
San Diego, CA
Sales: $37,454,000
Net Inc.: $2,740,000
Year End: 3-31-82

Terms: Square D acquired Topaz through a merger valued at **$55.3 million**. Shareholders of 42.5 percent of the Topaz common stock outstanding received 0.43624 of a Square D common share for each Topaz common share surrendered, or a total of 713,915 Square D shares. Shareholders of 57.5 percent of the Topaz common stock outstanding received $14.40 per share in cash, or a total of $31,889,589. Intermark Inc. had owned 64 percent of Topaz prior to the merger.
Principals: Square D makes electrical, electromechanical and electronic products. Topaz makes electronic equipment that protects computers and other devices from power disturbances.
Effective Date: 2-14-83

U.S. Industries Inc.
Stamford, CT

acq.

Keystone Lighting Corp.
Bristol, PA

Terms: U.S. Industries acquired Keystone Lighting for an undisclosed consideration.
Principals: U.S. Industries makes and markets industrial products and systems, such as oil well pumps, sucker rods and safety valves for the oil and gas industries. Keystone Lighting manufactures high volume fluorescent lighting fixtures used in commercial, industrial and residential buildings.
Effective Date: 1-6-83

Visual Technology Inc.
Tewksbury, MA
Sales: $25,805,000
Net Inc.: $2,843,000
Year End: 12-31-82

acq.

Ontel Corp.*
Woodbury, NY
Sales: $28,300,000
Net Loss: $2,400,000
Year End: 7-31-82

Terms: Visual Technology acquired Ontel from Caesars World Inc. for a **$9.5 million** note, convertible into Visual common stock at $20 per share.
Principals: Visual Technology makes standard and custom designed computer terminals. Ontel makes personal computers and computer terminals.
Effective Date: 1-3-83

Zytrex Corp.
Sunnyvale, CA

acq.

Ultra Logic Corp.
Cupertino, CA

Terms: Zytrex acquired Ultra Logic through the merger of Ultra Logic into Zytrex Advanced Memories Corp., a Zytrex subsidiary. Zytrex issued 100,000 common shares to Ultra Logic shareholders and planned to issue an additional 200,000 shares upon the completion of certain integrated circuit products.
Principals: Zytrex designs and makes semiconductors. Ultra Logic is engaged in the design of integrated circuits and consulting.
Effective Date: 2-8-83

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37 TRANSPORTATION EQUIPMENT

Allied Corp.
Morristown, NJ
Sales: $6,167,000,000
Net Inc.: $272,000,000
Year End: 12-31-82

merged

Bendix Corp.
Southfield, MI
Sales: $4,112,600,000
Net Inc.: $132,800,000
Year End: 9-30-82

Terms: Allied merged its AC Acquisition Corp. into Bendix for the purpose of making Bendix a wholly owned subsidiary of Allied. Each Bendix common share not already owned by Allied became convertible into 1.3 Allied common shares, 0.25 of a new Allied adjustable rate Series F preferred share, $11.096 principal amount of new 6 percent original issue discount notes, due 1988, and $6.985 principal amount of new original issue discount notes, due 1990. The transaction is valued at **$1.8 billion**.
Principals: Allied's operations include oil and gas, chemicals, fibers and plastics, electrical and electronic products, and health and scientific products. Bendix is engaged primarily in automotive, aerospace-electronics and industrial operations.
Effective Date: 1-31-83

General Defense Corp.
Hunt Valley, MD
Sales: $81,467,000
Net Inc.: $7,337,000
Year End: 1-31-82

acq.

A.B.A. Industries Inc.
Pinellas Park, FL
Sales: $35,921,000
Net Inc.: $1,495,000
Year End: 10-31-81

Terms: General Defense acquired A.B.A. Industries through the merger of an indirect General Defense subsidiary into A.B.A. Industries. Each A.B.A. common share was converted into the right to receive $13.25 in cash, for a total value of about **$19.7 million**.
Principals: General Defense makes tank ammunition for the Army. A.B.A. Industries makes electromechanical pedestal and target systems and turbine engine parts.
Effective Date: 1-12-83

Private investor — **acq. add. int.** — **American Ship Building Co.**
Tampa, FL
Revenues: $127,022,000
Net Inc.: $8,248,000
Year End: 9-30-82

Terms: George M. Steinbrenner III holds 449,923 shares, or 7.5 percent, of American Ship Building, including 300,000 shares purchased on January 12 on the New York Stock Exchange for $12.25 per share, or **$3.675 million**.

Principals: George M. Steinbrenner III is American Ship Building's chairman. American Ship Building operates shipyards for ship construction, conversion, modification, and repair work.
Effective Date: 1-12-83

United Industrial Syndicate Inc.
New York, NY
Sales: $412,000,000

acq.

Interlee Inc.*
Cleveland, OH
Sales: $20,000,000

Terms: Champion Laboratories, a subsidiary of United Industrial Syndicate, acquired all of the outstanding shares of Interlee from Intercole Inc. for an undisclosed consideration. Immediately prior to the sale, an Intercole subsidiary was merged into Interlee and the outstanding Interlee shares were converted into $0.50 per common share and $0.27 per special preferred share. Intercole received less for Interlee from Champion Laboratories than Intercole paid to Interlee shareholders.
Principals: United Industrial Syndicate is a private manufacturer of automotive replacement parts, motion picture projection equipment, malleable iron and steel forgings. Interlee is involved in auto, air, oil, and fuel filters.
Effective Date: 2-3-83

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

American Hospital Supply Corp.
Evanston, IL
Sales: $2,965,800,000
Net Inc.: $204,000,000
Year End: 12-31-82

acq.

Medi-Vac Corp.
Abilene, TX

Terms: American Hospital Supply acquired Medi-Vac for an undisclosed consideration.
Principals: American Hospital Supply makes and distributes health care products. Medi-Vac makes disposable suction canisters for hospital use.
Effective Date: 3-31-83

Ametek Inc.
Paoli, PA
Sales: $423,651,000
Net Inc.: $27,264,000
Year End: 12-31-82

acq.

Power Instruments Inc.
Skokie, IL
Sales: $2,000,000

Terms: Ametek acquired Power Instruments for **$2.3 million** in cash.
Principals: Ametek manufactures electrical motors, airplane parts, marine equipment, die castings and valves. Power Instruments is a closely held producer of hand held tachometers and stroboscopes used to measure speed, rotation or revolutions per minute in motors, machinery and equipment.
Effective Date: 1-18-83

Amicor Inc.
Tulsa, OK
Sales: $60,681,000
Net Loss: $3,844,000
Year End: 12-31-82

acq.

Keystone Camera Corp.
Clifton, NJ
Sales: $30,000,000

Terms: Amicor acquired Keystone Camera for approximately **$18 million** in cash, notes, and common stock and warrants of Amicor. Assuming conversion of all convertible securities and the exercise of all warrants issued in the transaction, former stockholders of Keystone would own about 20 percent of Amicor's outstanding shares.
Principals: Amicor makes heat transfer equipment and electric generating equipment. Keystone is a privately held manufacturer of pocket and 35-mm cameras.
Effective Date: 1-6-83

Andersen Group Inc.
Bloomfield, CT
Sales: $22,421,000
Net Inc.: $1,961,000
Year End: 2-28-82

acq. unit

Boehringer Mannheim Corp.*
Indianapolis, IN
Sales: $100,000,000

Terms: Andersen Group acquired the Medical Imaging Division of Boehringer Mannheim for an undisclosed consideration.
Principals: Andersen Group makes electronic components and systems for military and commercial applications. The Medical Imaging Division of Boehringer Mannheim manufactures ultrasound scanning equipment.
Effective Date: 1-26-83

ARTRA GROUP Inc.
Northfield, IL
Sales: $42,768,000
Net Loss: $5,817,000
Year End: 12-31-82

acq. int.

Apeco Corp.*
Des Plaines, IL

Terms: ARTRA GROUP acquired a 36.8 percent interest in Apeco during the late part of 1982 and early 1983 for an undisclosed consideration.
Principals: ARTRA GROUP primarily manufactures fabricated metal products and machinery including rolled, shaped, and stamped steel and aluminum moldings, and specialized machinery. Apeco distributes photocopy supplies and related products and makes modular homes and recreational vehicles.
Effective Date: 3-17-83

BHP Inc.

acq. unit

Bell & Howell Co.*
Chicago, IL
Sales: $701,488,000
Net Inc.: $21,627,000
Year End: 2-2-82

Terms: BHP acquired the Professional Equipment Division of Bell & Howell for an undisclosed consideration.
Principals: BHP is a new concern managed by former executives of the Professional Equipment Division. The division provides microfilm recorders, readers, jackets and related devices; microfilm and microfiche service and production equipment; micropublishing of newspapers and periodicals; mailhandling equipment; and professional film printers and duplicaters.
Effective Date: 1-7-83

Bristol-Myers Co.
New York, NY
Sales: $3,599,864,000
Net Inc.: $348,655,000
Year End: 12-31-82

acq.

Jobst Institute Inc.
Toledo, OH
Sales: $18,000,000

Terms: Bristol-Myers acquired Jobst Institute in a stock swap.
Principals: Bristol-Myers produces and distributes beauty aids and toiletries, pharmaceutical, medical, and nonprescription health and household products. Jobst Institute manufactures and distributes medical devices and health care products for the treatment of circulatory disorders and burns.
Effective Date: 3-31-83

Cooper Laboratories Inc.
Palo Alto, CA
Sales: $363,205,000
Net Inc.: $18,950,000
Year End: 10-31-82

acq.

Lexel Corp.
Palo Alto, CA
Sales: $5,000,000
Year End: 12-31-82

Terms: Cooper Laboratories acquired Lexel for more than **$10 million.**
Principals: Cooper Laboratories makes products for the treatment of eye diseases, specialized contact lenses and lens care products, and other medical products. Lexel manufactures argon and krypton ion lasers and tunable dye lasers.
Effective Date: 2-2-83

Datum Inc.
Anaheim, CA
Sales: $11,663,000
Net Loss: $1,326,000
Year End: 12-31-82

acq.

Frequency & Time Systems*
Beverly, MA
Revenues: $4,400,000
Year End: 12-31-82

Terms: Datum acquired Frequency & Time Systems from Asuag SA of Switzerland for **$2.5 million** in cash and deferred payments.
Principals: Datum manufactures electronic and electromechanical products associated with the microcomputer industry. Frequency & Time Systems manufactures precision frequency standards, including cesium beam and quartz crystal standards as well as satellite data receivers.
Effective Date: 1-27-83

U.S. Mergers and Acquisitions

Goldman, Sachs & Co. — **acq. int.** — **Itek Corp.**
New York, NY — Lexington, MA

Terms: Goldman, Sachs acquired 221,800 Itek common shares between January 21 and January 24 at prices ranging from $47.125 to $47.25 per share, or for approximately **$10.5 million**. Goldman, Sachs also holds 8 percent convertible debentures, due 2005.
Principals: Goldman, Sachs is a securities firm. Itek is a defense contractor and makes graphics products.
Effective Date: 1-24-83

W. R. Grace & Co. — **acq.** — **Amicon Corp.**
New York, NY — Lexington, MA
Sales: $6,127,600,000 — Sales: $23,201,000
Net Inc.: $319,500,000 — Net Inc.: $974,000
Year End: 12-31-82 — Year End: 12-31-81

Terms: W. R. Grace acquired Amicon for about **$36.5 million** in cash. Amicon shareholders received $25 per share, with $1.37 of this amount held in escrow for a year.
Principals: W. R. Grace is an international chemical concern. Amicon makes membrane filters and chromatography systems and epoxy adhesives and conductive compounds.
Effective Date: 3-10-83

Healthdyne Inc. — **acq.** — **Narco Scientific Inc.**
Marietta, GA — Fort Washington, PA
Sales: $16,547,000 — Sales: $71,806,000
Net Inc.: $2,800,000 — Net Inc.: $2,575,000
Year End: 4-30-82 — Year End: 11-30-81

Terms: Healthdyne acquired Narco Scientific through the merger of that firm into Healthdyne Scientific Inc., a Healthdyne subsidiary. Narco Scientific shareholders received 1.2 shares of Healthdyne common for each of the 868,000 remaining Narco shares in a transaction valued at **$27.2 million** based on Healthdyne's OTC bid price of $31.375 per share on January 27.
Principals: Healthdyne produces more than 40 electronic products for hospitals and home health care. Narco Scientific makes medical equipment.
Effective Date: 1-1-83

Hughes Aircraft Co. — **acq. unit** — **Bell & Howell Co.***
Culver City, CA — Chicago, IL
Sales: $611,805,000
Net Loss: $2,930,000
Year End: 1-1-83

Terms: Hughes Optical Products Inc., a new unit of Hughes Aircraft, acquired the Optics Division of Bell & Howell for an undisclosed consideration.
Principals: Hughes Aircraft makes weapon systems and equipment. Bell & Howell's Optics Division produces electro-optical systems, and employs about 170 persons.
Effective Date: 3-9-83

ImmunoGenetics Inc. — **acq. units** — **Damon Corp.***
Dover, NH — Needham Heights, MA
Sales: $24,000 — Sales: $126,549,000
Net Loss: $530,000 — Net Loss: $12,411,000
Year End: 12-31-81 — Year End: 8-31-82

Terms: ImmunoGenetics acquired the Veterinary Products Businesses of Damon for approximately **$8 million**, of which $6.5 million was paid in cash.
Principals: ImmunoGenetics is a biotechnology research concern. Damon's veterinary products group includes Ideal Instruments of Chicago; Vineland Laboratories in Vineland, New Jersey and biological and pharmaceutical operations in Queretaro, Mexico; and Evsco Pharmaceuticals Corp. in Buena, New Jersey. The group has annual sales of $17 million.
Effective Date: 1-13-83

Johnson & Johnson — **acq.** — **Irex Corp.**
New Brunswick, NJ — Ramsey, NJ
Sales: $5,760,900,000 — Sales: $35,000,000
Net Inc.: $523,400,000
Year End: 12-31-82

Terms: Johnson & Johnson acquired Irex for an undisclosed consideration.
Principals: Johnson & Johnson has an extensive line of domestic health care products, and manufactures and distributes surgical dressings. Irex manufactures ultrasound diagnostic equipment used in cardiology and will become part of J&J's Technicare Ultrasound Group in Denver.
Effective Date: 2-24-83

Liebert Corp. — **acq. unit** — **Franklin Electric Co. Inc.***
Columbus, OH — Bluffton, IN
Sales: $147,001,000 — Sales: $137,981,000
Net Inc.: $8,893,000 — Net Inc.: $1,027,000
Year End: 9-30-82 — Year End: 1-1-83

Terms: Liebert acquired Franklin Electric's Programmed Power Division for approximately **$8.8 million** in cash and common stock.
Principals: Liebert designs, makes and markets environmental control systems primarily for computer rooms. Franklin Electric makes electric motors used to drive pumps in residential, commercial, and agricultural water systems. The Programmed Power Division makes electrical testing instruments.
Effective Date: 2-4-83

Litton Industries Inc. — **acq.** — **Itek Corp.**
Beverly Hills, CA — Lexington, MA
Sales: $4,941,820,000 — Sales: $311,648,000
Net Inc.: $314,960,000 — Net Inc.: $3,905,000
Year End: 7-31-82 — Year End: 12-31-81

Terms: Litton Industries acquired an additional 4,060,783 common shares of Itek and $18,617,000 principal amount of Itek debentures under its tender offer to purchase Itek common shares at $48 each and debentures at $1,492.54 each. Itek was merged with LIAcquisition Corp., subsidiary of Litton, and the remaining Itek shares not owned by Litton were converted into the right to receive $48 in cash in a transaction valued at **$240 million**.
Principals: Litton Industries is an aerospace and consumer products company. Itek makes defense products and graphics equipment.
Effective Date: 3-4-83

Medtronic Inc. — **acq.** — **Andover Medical Inc.**
Minneapolis, MN — Lowell, MA
Sales: $335,468,000
Net Inc.: $47,431,800
Year End: 4-30-82

Terms: Medtronic acquired all of the outstanding stock of Andover Medical for an undisclosed cash consideration.
Principals: Medtronic designs, manufactures and markets prosthetic and therapeutic devices and other medical equipment. Andover Medical produces disposable electrodes and cabling systems used in cardiovascular and neurological diagnostic and monitoring procedures.
Effective Date: 1-31-83

Medtronic Inc. — **acq.** — **International Medical Corp.**
Minneapolis, MN — Englewood, CO
Sales: $335,468,000
Net Inc.: $47,431,000
Year End: 4-30-82

Terms: Medtronic acquired International Medical in a stock swap involving a maximum of about 725,000 Medtronic shares.
Principals: Medtronic makes pacemakers and other medical devices. International Medical makes computerized heart monitoring equipment and supplies.
Effective Date: 1-26-83

Olin Corp. — **acq. maj. int.** — **Philip A. Hunt Chemical Corp.**
Stamford, CT — Palisades Park, NJ
Sales: $1,823,137,000 — Sales: $114,849,000
Net Inc.: $53,308,000 — Net Inc.: $5,273,000
Year End: 12-31-82 — Year End: 1-1-83

Terms: Olin acquired 3,604,529 common shares, or 63.4 percent of the Hunt stock outstanding, from Turner & Newall PLC for $25 per share, or **$90.1 million**.

U.S. Mergers and Acquisitions

Principals: Olin is a chemical, brass and paper company. Philip A. Hunt produces color photographic chemical systems for use in the graphic arts industry.
Effective Date: 3-1-83

Pfizer Inc. — **acq.** — **Valleylab Inc.**
New York, NY — Boulder, CO
Sales: $3,453,600,000 — Sales: $36,800,000
Net Inc.: $332,800,000 — Net Inc.: $3,436,000
Year End: 12-31-82 — Year End: 6-30-82

Terms: Pfizer acquired Valleylab through the merger of that firm with Pfizer Products of Colorado Inc., a wholly owned Pfizer subsidiary, in a tax-free swap of common stock valued at about **$115.6 million**. Valleylab shareholders received 0.448 Pfizer common shares for each Valleylab share, or a total of about 1.66 million Pfizer shares.
Principals: Pfizer makes pharmaceuticals. Valleylab makes electronic medical devices and disposable accessories and will become a unit of Howmedica Inc., Pfizer's hospital products division.
Effective Date: 1-28-83

Siebe Norton Inc. — **acq. unit** — **Norton Co.**
Worcester, MA
Sales: $1,264,070,000
Net Inc.: $19,324,000
Year End: 12-31-82

Terms: Norton sold its Safety Products Division to Seibe Norton in a transaction valued at **$50 million**. Siebe Gorman paid $12.3 million, management of the Safety Products Division paid $500,000, Siebe Norton paid $32.2 million, and Norton reinvested $5 million.
Principals: Siebe Norton is a new U.S. company formed for the purpose of buying the Safety Products Division. Siebe Gorman Holdings PLC, a British manufacturer of industrial safety products, owns 64 percent of the company; Norton, a producer of industrial abrasives, diamond drill bits, specialty plastics and ceramics, owns 26 percent; and management of the Safety Products Division owns 10 percent. The Safety Products Diviison, based in Cranston, Rhode Island, makes gloves, hardhats, earplugs, valves and industrial supplies. It had sales of $106.5 million and earnings of $15.2 million in 1981.
Effective Date: 1-11-83

U.S. Philips Trust — **acq. rem. int.** — **Valtec**
West Boylston, MA

Terms: U.S. Philips Corp., a U.S. Philips Trust subsidiary, acquired the 50 percent share in Valtec held by its partner, M/A-COM Inc. for an undisclosed consideration. Philips and M/A-COM each acquired a 50 percent interest in February of 1981.
Principals: U.S. Philips Trust was formed for the benefit of the shareholders of NV Philips of the Netherlands. Valtec makes optical fiber and cable.
Effective Date: 2-28-83

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39 MANUFACTURING-MISCELLANEOUS

Anchor Hocking Corp. — **acq. int.** — **Towle Manufacturing Co.**
Lancaster, OH — Boston, MA
Sales: $903,574,000 — Sales: $257,220,000
Net Inc.: $12,321,000 — Net Inc.: $5,806,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Anchor Hocking acquired 750,000 Towle common shares, worth approximately **$21.6 million** based on a price of $28.75 per share on January 19.
Principals: Anchor Hocking manufactures household products including dinnerware and ovenware, decorative glass, commercial china dinnerware, and decorative accessories made of glass. Towle manufactures and distributes silverware, pewterware, crystal products and other giftware.
Effective Date: 1-19-83

BRAE Corp. — **acq. maj. int.** — **American Sign & Indicator Corp.**
San Francisco, CA — Spokane, WA
Sales: $251,176,000 — Sales: $25,109,000
Net Inc.: $3,899,000 — Net Inc.: $1,513,000
Year End: 3-31-82 — Year End: 4-30-82

Terms: BRAE acquired 85 percent of the stock of American Sign & Indicator for an undisclosed consideration. Luke G. William would retain his position as chairman and retain a 15 percent stake in American Sign.
Principals: BRAE is a transportation equipment leasing and management concern. American Sign & Indicator designs, engineers, manufactures, sells, leases, and provides installation and maintenance services for electronic visual communications systems and display products.
Effective Date: 3-28-83

Coleman Co. Inc. — **acq.** — **Golden Eagle Archery Inc.**
Wichita, KS — Creswell, OR
Sales: $347,609,000
Net Inc.: $14,475,000
Year End: 12-31-82

Terms: Coleman acquired the assets of Golden Eagle Archery for an undisclosed consideration.
Principals: Coleman manufactures and markets outdoor recreational products. Golden Eagle Archery produces a line of compound bows and related products.
Effective Date: 3-10-83

E.T. Industries Inc. — **acq.** — **Aqua-Tunnel Inc.**
Portland, OR

Terms: E.T. Industries acquired Aqua-Tunnel for an undisclosed amount of E.T. common stock.
Principals: E.T. Industries sells and distributes electronic video games to arcades and stores in the United States and plans to diversify into other areas of the electronics industry and the amusement field. Aqua-Tunnel designs and markets the Aqua-Tunnel heated water tube slide.
Effective Date: 1-26-83

E.T. Industries Inc. — **acq.** — **Enter-Tech Manufacturing Inc.**
Portland, OR

Terms: E.T. Industries acquired Enter-Tech Manufacturing for an undisclosed amount of E.T. common stock.
Principals: E.T. Industries sells and distributes electronic video games to arcades and stores in the United States and plans to diversify into other areas of the electronics industry and the amusement field. Enter-Tech Manufacturing is a fiber glass molding concern which operates a 12,000 square foot plant in Vancouver, Washington where the components of the Aqua-Tunnel heated water tube slide are manufactured.
Effective Date: 1-26-83

Huffy Corp. — **acq.** — **Gerico Inc.**
Dayton, OH — Denver, CO
Sales: $222,345,000 — Sales: $20,000,000
Net Inc.: $3,055,000
Year End: 6-25-82

Terms: Huffy acquired Gerico for **$7.7 million**, including $6.7 million in cash and $1 million in Huffy common stock.
Principals: Huffy makes bicycles and other equipment for recreation. Gerico is a privately held maker of infant carriers, strollers and other children's products.
Effective Date: 2-16-83

Multiple Acquirers — **acq. int.** — **Williams Electronics Inc.**
Chicago, IL
Sales: $129,229,000
Net Inc.: $15,893,000
Year End: 9-30-82

Terms: A group led by Capital Consultants Inc. acquired 787,050 shares, or 10.46 percent, of Williams Electronics, including 126,850 shares purchased between November 18 and January 5 at prices ranging from $9.875 to $16.25 per share, or about $1.6 million, and 93,900 shares purchased between February 1 and February 22 at prices ranging from $12.75 to

$13.938 per share, or about $1.2 million, for a total consideration of about **$2.8 million**.
Principals: The group includes Capital Consultants; Capital Trust Co.; Jeffrey L. Grayson, president of Capital Consultants; and Gregory J. Houser, an investment adviser to Capital Consultants and Capital Trust. Williams Electronics makes coin-operated amusement games.
Effective Date: 2-22-83

Private investor — **acq. int.** — **Ohio Art Co.**
Bryan, OH
Sales: $28,105,000
Net Inc.: $820,000
Year End: 12-31-82

Terms: A. Emmett Barnes III acquired 77,500 shares, or 12.03 percent, of the 644,182 common shares outstanding of Ohio Art.
Principals: A. Emmett Barnes III is a private investor. Ohio Art makes children's toys and games, musical toys and lithographed metal items.
Effective Date: 2-8-83

Private investors — **acq.** — **Precise International***
Suffern, NY

Terms: An undisclosed privately held company acquired Precise from Esquire Inc. for **$4.2 million** in cash.
Principals: Precise imports and markets high quality European camping, hiking and hunting equipment.
Effective Date: 3-1-83

Spang & Co.
Butler, PA
Sales: $100,000,000

acq.
rem. int.

Spang Industries Inc.
Butler, PA
Sales: $53,091,000
Net Inc.: $6,066,000
Year End: 1-31-82

Terms: Spang & Co. acquired the remaining 425,000 shares, or 17.7 percent, of Spang Industries for $20 per share, or **$8.5 million**.
Principals: Spang & Co. is a privately held manufacturer of tool joints for oilwell pipe. Spang Industries manufactures electronic components.
Effective Date: 1-31-83

Westinghouse Electric Co.
Pittsburgh, PA
Sales: $9,745,400,000
Net Inc.: $449,300,000
Year End: 12-31-82

acq.

Unimation Inc.*
Danbury, CT
Sales: $73,200,000

Terms: Westinghouse Electric acquired 78 percent of Unimation from Condec Corp. and the remaining interest from shareholders for $21 per share in cash, for a total value of **$107 million**.
Principals: Westinghouse is an electrical manufacturing and broadcasting concern. Unimation makes industrial robots.
Effective Date: 2-15-83

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42 MOTOR FREIGHT TRANSPORTATION

Air Meridian Inc.
Chicago, IL

acq.

F.M.S. Transportation Inc.*
St. Louis, MO

Terms: Air Meridian acquired F.M.S. Transportation from Chromalloy American Corp. for an undisclosed consideration.
Principals: F.M.S. Transportation is a contract carrier in the trucking business.
Effective Date: 1-24-83

Air Meridian Inc.
Chicago, IL

acq.

McBride's Express Inc.*
Mattoon, IL
Sales: $5,000,000

Terms: Air Meridian acquired McBride's Express from Chromalloy American Corp. for an undisclosed consideration.
Principals: McBride's Express is a common carrier in the trucking business.
Effective Date: 1-24-83

Ryder System Inc.
Miami, FL
Sales: $2,075,871,000
Net Inc.: $82,614,000
Year End: 12-31-82

acq.

Transport Service Inc.
Salt Lake City, UT
Sales: $37,000,000

Terms: Ryder System acquired Transport Service for an undisclosed consideration.
Principals: Ryder provides highway transportation services. Transport Service is a holding company that owns Interstate Contract Carrier Corp., an irregular route common carrier.
Effective Date: 3-31-83

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44 WATER TRANSPORTATION

Interocean Steamship Corp. — **acq.** — **Lykes Brothers Steamship Co.***
New Orleans, LA
Sales: $413,000,000

Terms: Interocean Steamship acquired Lykes Brothers Steamship from LTV Corp. for **$150 million** of which $85 million was in cash and $65 million was in notes.
Principals: Interocean Steamship is owned by Lykes Bros. Inc., which is the original parent of Lykes Brothers Steamship, and three senior executives of Lykes Brothers Steamship. LTV acquired the steamship company in a 1978 merger with Lykes Corp. Lykes Brothers Steamship operates a fleet of 46 vessels serving five continents.
Effective Date: 2-11-83

McLean Securities Inc. — **acq.** — **Moore McCormack Lines Inc.***
Stamford, CT
Sales: $193,000,000

Terms: McLean Securities acquired Moore McCormack Lines from Moore McCormack Resources Inc. for $30 million in cash and $30 million par value of cumulative preferred stock, redeemable over a five-year period, for a total of **$60 million**.
Principals: McLean Securities is the parent company of U.S. Lines Inc. Moore McCormack Lines has 13 cargo liner ships.
Effective Date: 1-28-83

Twin City Barge Inc.
St. Paul, MN
Sales: $87,657,000
Net Loss: $3,667,000
Year End: 12-31-82

acq.

Allied Marine Industries Inc.
Norfolk, VA
Sales: $66,000,000

Terms: Twin City Barge acquired Allied Marine Industries for 1.35 million Twin City shares in a transaction valued at about **$16.2 million**.
Principals: Twin City Barge operates towing and fleeting services for barges. Allied Marine Industries is a privately held transportation concern.
Effective Date: 1-30-83

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45 AIR TRANSPORTATION

WestCom Holding Inc. — **acq.** — **WestAir Commuter Airlines***

Terms: WestCom Holding acquired WestAir Commuter Airlines from Pacific Express Holding Inc. for an undisclosed consideration.
Principals: WestCom is a newly formed concern controlled by Timothy P. Flynn Jr. and Maurice J. Gallagher Jr., former vice presidents of Pacific Express. WestAir Commuter Airlines and WestAir F.B.O. Inc. collectively operate as Chico Aviation.
Effective Date: 1-20-83

WestCom Holding Inc. — **acq.** — **WestAir F.B.O. Inc.***

Terms: WestCom Holding acquired WestAir F.B.O. from Pacific Express Holding Inc. for an undisclosed consideration.
Principals: WestCom is a newly formed concern controlled by Timothy P. Flynn Jr. and Maurice J. Gallagher Jr., former vice presidents of Pacific Express. WestAir F.B.O. and WestAir Commuter Airlines collectively operate as Chico Aviation.
Effective Date: 1-20-83

U.S. Mergers and Acquisitions

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Ackerly Inc. — **acq.** — **KKTV***
Seattle, WA — Colorado Springs, CO
Terms: Ackerly purchased television station KKTV from Capitol Broadcasting Co. for **$15.5 million** in cash and notes.
Principals: Ackerly is a closely held outdoor and airport terminal advertising concern that owns billboards in several states. Television station KKTV is a CBS affiliate.
Effective Date: 1-25-83

Centel Corp. — **acq. int.** — **Argo Group Inc.**
Chicago, IL — New Rochelle, NY
Sales: $1,156,180,000
Net Inc.: $108,196,000
Year End: 12-31-82
Terms: Centel acquired interest in Argo for **some part of a $15 million investment** in Argo and Microtel Inc.
Principals: Centel's businesses include telephones, communications, and electric products and services. Argo plans to build a new digital intercity network offering voice, data and video services to businesses in 15 metropolitan areas.
Effective Date: 3-14-83

Centel Corp. — **acq.** — **Pleasurevision Inc.**
Chicago, IL
Sales: $1,156,180,000
Net Inc.: $108,196,000
Year End: 12-31-82
Terms: Centel acquired Pleasurevision for an undisclosed consideration.
Principals: Centel's businesses include telephones, communications, and electric products and services. Pleasurevision is a cable television company which, together with Pleasurevision of Hernando Inc., serves 2,700 subscribers in West Central Florida.
Effective Date: 2-24-83

Centel Corp. — **acq.** — **Pleasurevision of Hernando Inc.**
Chicago, IL
Sales: $1,156,180,000
Net Inc.: $108,196,000
Year End: 12-31-82
Terms: Centel acquired Pleasurevision of Hernando for an undisclosed consideration.
Principals: Centel's businesses include telephones, communications, and electric products and services. Pleasurevision of Hernando is a cable television company which, together with Pleasurevision Inc., serves 2,700 subscribers in West Central Florida.
Effective Date: 2-24-83

Heritage Communications Inc. — **acq. int.** — **American Cable Connection Inc.**
Des Moines, IA — Denver, CO
Sales: $94,825,000
Net Inc.: $6,149,000
Year End: 12-31-82
Terms: Heritage Communications acquired a 17 percent interest in American Cable Connection for an undisclosed consideration, and will operate 10 American Cable retail outlets.
Principals: Heritage Communications is engaged in telecommunications, graphic communications, display communications, and cable television. American Cable Connection will sell cable television services and consumer electronics equipment through retail franchise outlets.
Effective Date: 3-30-83

Huella Broadcasting Corp. — **acq.** — **Pueblo Communications Inc.***
Terms: Huella Broadcasting acquired all of the stock outstanding of Pueblo Communications for **$2.25 million** in cash and notes.
Principals: Pueblo Communications, a subsidiary of Pueblo International Inc., operates two radio stations in San Juan, Puerto Rico, WZNT-FM and WQII-AM.
Effective Date: 1-18-83

JAG Communications Inc. — **acq. units** — **Tech/Ops Inc.***
Boston, MA
Sales: $27,717,000
Net Inc.: $1,700,000
Year End: 9-30-82
Terms: JAG Communications of Rhode Island Inc., a subsidiary of JAG Communications Inc., acquired radio stations WLKW-AM and FM for **$4.9 million** from McCormick Communications Inc., a subsidiary of Tech/Ops.
Principals: Radio stations WLKW-AM and FM are in Providence, Rhode Island.
Effective Date: 3-2-83

Media General Inc. — **acq.** — **State Telecasting Co.***
Richmond, VA
Sales: $429,409,000
Net Inc.: $32,512,000
Year End: 12-31-82
Terms: Media General acquired all of the stock of State Telecasting from State-Record Co. for **$8 million** in cash.
Principals: Media General is a diversified communications company. State Telecasting is the owner of station WCBD-TV, an ABC affiliate in Charleston, South Carolina.
Effective Date: 3-1-83

Mobile Communications Corp. of America — **acq.** — **Telpage of Nashville Inc.**
Jackson, MS
Sales: $23,233,000
Net Inc.: $1,842,000
Year End: 12-31-82
Terms: Mobile Communications acquired Telpage of Nashville for **some part of $8.7 million** in cash and notes paid to acquire Telpage of Nashville and Telpage of Tennessee Inc.
Principals: Mobile Communications is a radio common carrier licensed by the FCC to perform wireless communications services. Telpage of Nashville is a radio common carrier.
Effective Date: 2-1-83

Mobile Communications Corp. of America — **acq.** — **Telpage of Tennessee Inc.**
Jackson, MS
Sales: $23,233,000
Net Inc.: $1,842,000
Year End: 12-31-82
Terms: Mobile Communications acquired Telpage of Nashville for **some part of $8.7 million** in cash and notes paid to acquire Telpage of Tennessee and Telpage of Nashville Inc.
Principals: Mobile Communications is a radio common carrier licensed by the FCC to perform wireless communications services. Telpage of Tennessee is a radio common carrier.
Effective Date: 2-1-83

Multimedia Inc. — **acq. add. int.** — **Tar River Communications Inc.**
Greenville, SC
Revenues: $225,463,000
Net Inc.: $28,974,000
Year End: 12-31-82
Terms: Multimedia acquired an additional 20 percent interest in Tar River Communications, increasing its stake to 60 percent. Multimedia has an option to acquire the remaining 40 percent over the next two years.
Principals: Multimedia is a diversified communications company. Tar River Communications is a cable television company with approximately 52,000 subscribers.
Effective Date: 1-31-83

U.S. Mergers and Acquisitions

Multiple Acquirers — **acq. units** — **Ziff-Davis Publishing Co.***
New York, NY

Terms: Rothschild Inc. and Smith Barney Harris Upham & Co. co-managed a **$64 million** leveraged buyout of four network-affiliated television stations from Ziff-Davis.
Principals: The acquiring partnership includes I. Martin Pompadur, who previously oversaw the stations as chairman of Ziff-Davis Broadcasting; others in the stations' previous management; Rothschild and Smith Barney. The four Ziff-Davis stations serve Augusta, Georgia; Rochester, New York; Saginaw, Flint and Bay City, Michigan; Steubenville, Ohio and Wheeling, West Virginia.
Effective Date: 3-28-83

North-West Telecommunications Inc. — **acq.** — **Footville Telephone Co.**
Tomah, WI
Sales: $24,140,000
Net Inc.: $2,221,000
Year End: 12-31-82
Footville, WI

Terms: North-West Telecommunications acquired Footville Telephone for an undisclosed consideration.
Principals: North-West Telecommunications is the parent of North-West Telephone Co. Footville is a telephone company.
Effective Date: 1-13-83

Page America Communications Inc. — **acq.** — **PageWorld Communications Inc.**
New York, NY
Revenues: $605,000
Net Loss: $78,000
Year End: 3-31-82

Terms: Page America acquired PageWorld in exchange for 2,707,500 shares of Page America stock, valued at **$9.8 million** based on an OTC bid price of $3.625 on March 28. PageWorld shareholders received one share of Page America common stock for every two shares of PageWorld common stock held.
Principals: Page America rents and distributes paging devices. PageWorld operates a radio common carrier in Tel Aviv, Israel, through a joint venture and created an international communications network.
Effective Date: 3-28-83

Telecom Plus International Inc. — **acq.** — **Business Communications Systems Inc.**
Long Island City, NY
Sales: $65,212,000
Net Inc.: $4,814,000
Year End: 12-31-82
Niantic, CT

Terms: Telecom Plus International acquired Business Communications Systems for an undisclosed consideration.
Principals: Telecom Plus International, formerly Telecom Equipment Corp., sells, installs and services telephone equipment systems, and provides engineering and architectural services. Business Communications Systems is an independent telephone interconnect company with an account base of about 400 clients and services in the eastern Connecticut, Rhode Island and Hartford, Connecticut areas.
Effective Date: 2-10-83

Telecom Plus International Inc. — **acq.** — **Florida Telecom**
Long Island City, NY
Sales: $65,212,000
Net Inc.: $4,814,000
Year End: 12-31-82
Sales: $8,000,000

Terms: Telecom Plus International acquired Florida Telecom and its subsidiary, Florida Interconnect Co., for an undisclosed consideration.
Principals: Telecom Plus International, formerly Telecom Equipment Corp., sells, installs and services telephone equipment systems, and provides engineering and architectural services. Florida Telecom is a private concern with a client base of more than 2,600 accounts.
Effective Date: 1-7-83

Telephone & Data Systems Inc. — **acq.** — **Quincy Telephone Co.***
Chicago, IL
Sales: $60,614,000
Net Inc.: $4,546,000
Year End: 12-31-82
Quincy, FL

Terms: Telephone & Data Systems acquired all of the stock of Quincy Telephone for an undisclosed cash consideration.
Principals: Telephone & Data Systems is an independent telephone company. Quincy Telephone, a unit of United Telecommunication Inc., serves about 7,800 customers in northern Florida and southern Georgia.
Effective Date: 1-10-83

Telephone & Data Systems Inc. — **acq.** — **Shiawassee Telephone Co.**
Chicago, IL
Sales: $60,614,000
Net Inc.: $4,546,000
Year End: 12-31-82
Perry, MI
Sales: $1,000,000

Terms: Telephone & Data Systems acquired Shiawassee Telephone for an undisclosed consideration.
Principals: Telephone & Data Systems is an independent telephone company. Shiawassee serves 6,100 telephones in the Lansing area.
Effective Date: 1-6-83

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Browning-Ferris Industries Inc. — **acq.** — **Cecos International Inc.***
Houston, TX
Sales: $714,945,000
Net Inc.: $62,677,000
Year End: 9-30-82

Terms: Browning-Ferris Industries acquired Cecos International from Mader Capital Inc. in exchange for 2.2725 million Browning-Ferris shares, valued at about **$85 million**, paid to Mader Capital for the stock of Cecos and Newco Waste Systems Inc.
Principals: Browning-Ferris Industries collects, processes, recovers, and disposes of solid and liquid wastes. Cecos International has three locations for the processing, treatment and disposal of chemical hazardous wastes, operates hazardous waste secure landfill disposal sites, and is active in hazardous waste research and in chemical waste spills remedial action and disposal site cleaning programs. Cecos and Newco Waste Systems Inc. had consolidated revenue of $60.6 million and net income of $4 million for the year ended July 31, 1982.
Effective Date: 2-1-83

Browning-Ferris Industries Inc. — **acq.** — **Newco Waste Systems Inc.***
Houston, TX
Sales: $714,945,000
Net Inc.: $62,677,000
Year End: 9-30-82

Terms: Browning-Ferris Industries acquired Newco from Mader Capital Inc. in exchange for 2.2725 million Browning-Ferris shares, valued at about **$85 million**, paid to Mader Capital for the stock of Newco and Cecos International Inc.
Principals: Browning-Ferris Industries collects, processes, recovers, and disposes of solid and liquid wastes. Newco provides solid waste collection and disposal services, operates four solid waste tansfer stations and four sanitary landfills. Newco and Cecos International Inc. had consolidated revenue of $60.6 million and net income of $4 million for the year ended July 31, 1982.
Effective Date: 2-1-83

Burlington Northern Inc. — **acq. int.** — **El Paso Co.**
Seattle, WA
Sales: $4,197,599,000
Net Inc.: $283,756,000
Year End: 12-31-82
Houston, TX
Sales: $4,364,042,000
Net Inc.: $53,236,000
Year End: 12-31-82

Terms: Burlington Northern acquired 21 million shares, or 42.4 percent, of El Paso common stock under a $24 per share tender offer for a total of **$504**

million. Burlington plans to buy an additional 4,166,667 shares from El Paso for $24 per share for a total transaction value of $604 million.
Principals: Burlington Northern is a transportation and natural resources concern. El Paso is a natural gas transmission and an oil and gas production and exploration company.
Effective Date: 2-8-83

Citizens Utilities Co. — acq. — **Glen Alsace Water Co.**
Stamford, CT
Sales: $202,067,000
Net Inc.: $33,497,000
Year End: 12-31-82
Terms: Citizens Utilities acquired Glen Alsace Water for an undisclosed consideration.
Principals: Citizens Utilities and its subsidiaries provide utility services for 500 communities in ten states. Glen Alsace Water provides water service in Berks County, Pennsylvania.
Effective Date: 3-14-83

Great Plains Energy Corp. — acq. — **Great Plains Natural Gas Co.**
Omaha, NE
Sales: $15,229,000
Net Inc.: $389,000
Year End: 12-31-81
Terms: Great Plains Energy acquired all of the outstanding stock of Great Plains Natural Gas for $12 per share. As a result, Great Plains Natural Gas became a privately held company.
Principals: Great Plains Natural Gas distributes natural gas.
Effective Date: 2-28-83

Laidlaw Industries Inc.
Hinsdale, IL
Revenues: $67,458,000
Net Inc.: $6,087,000
Year End: 8-31-82
— acq. —
Sanitary Disposal Service Inc.
Delafield, WI
Sales: $3,000,000
Terms: Laidlaw Industries acquired Sanitary Disposal Service for an undisclosed consideration.
Principals: Laidlaw Industries is a solid waste management company. Sanitary Disposal is a closely held residential and commercial solid waste removal company.
Effective Date: 3-14-83

Multiple Acquirers — acq. int. — **Primark Corp.**
Detroit, MI
Revenues: $1,638,666,000
Net Inc.: $24,128,000
Year End: 12-31-82
Terms: A group acquired 409,350 shares, or 6.99 percent of Primark's common stock outstanding, including 164,700 shares purchased between December 30 and February 14 at prices ranging from $23.625 to $26.375 per share, or for about **$4.1 million**.
Principals: The group includes Central National Corp. of New York, a unit of closely held Gottesman & Co., Asgot Securities Inc. and the Shoresh Fund. Primark is the parent company of Michigan Consolidated Gas Co., a natural gas distribution company.
Effective Date: 2-14-83

United Cities Gas Co.
Nashville, TN
Revenues: $101,748,000
Net Inc.: $1,224,000
Year End: 12-31-82
— acq. —
Franklin Propane Gas Co.
Winchester, TN
Terms: UCG Energy Corp., a United Cities Gas subsidiary, acquired Franklin Propane Gas for an undisclosed consideration.
Principals: United Cities Gas distributes natural gas. Franklin Propane is an independent liquid petroleum gas distributor.
Effective Date: 1-7-83

50-51 DISTRIBUTION AND WHOLESALE TRADE

AGS Computers Inc.
Mountainside, NJ
Revenues: $65,026,000
Net Inc.: $2,484,000
Year End: 12-31-82
— acq. —
Microamerica Distributing Co. Inc.
Needham, MA
Revenues: $40,000,000
Terms: AGS Computers acquired Microamerica for approximately $5.3 million.
Principals: AGS Computers makes and markets computer software and distributes microcomputer software and hardware. Microamerica is a microcomputer products distribution company with facilities in Boston, Dallas, and Los Angeles.
Effective Date: 3-14-83

Amfac Inc.
Honolulu, HI
Sales: $2,208,538,000
Net Inc.: $34,208,000
Year End: 12-31-82
— acq. —
Mar-Ind Supply Inc.*
Houston, TX
Terms: Amfac acquired the assets of Mar-Ind Supply from Supply Corp. International for an undisclosed consideration.
Principals: Amfac has interests in wholesale distribution, food processing, hotels and resorts and other fields. Mar-Ind Supply is one of three wholesale distribution units that Amfac acquired from Supply Corp. International. The units distribute pipe, valve and fitting supplies in California, Louisiana, Oklahoma, New Mexico and Texas, and had combined 1982 revenue of $135 million.
Effective Date: 2-14-83

Amfac Inc.
Honolulu, HI
Sales: $2,208,538,000
Net Inc.: $34,208,000
Year End: 12-31-82
— acq. —
T-D Oilfield Supply Co.*
Houston, TX
Terms: Amfac acquired the assets of T-D Oilfield Supply from Supply Corp. International for an undisclosed consideration.
Principals: Amfac has interests in wholesale distribution, food processing, hotels and resorts and other fields. T-D Oilfield Supply is one of three wholesale distribution units that Amfac acquired from Supply Corp. International. The units distribute pipe, valve and fitting supplies in California, Louisiana, Oklahoma, New Mexico and Texas, and had combined 1982 revenue of $135 million.
Effective Date: 2-14-83

Amfac Inc.
Honolulu, HI
Sales: $2,208,538,000
Net Inc.: $34,208,000
Year End: 12-31-82
— acq. —
Tyler-Dawson Supply Co.*
Houston, TX
Terms: Amfac acquired the assets of Tyler-Dawson Supply from Supply Corp. International for an undisclosed consideration.
Principals: Amfac has interests in wholesale distribution, food processing, hotels and resorts and other fields. Tyler-Dawson Supply is one of three wholesale distribution units that Amfac acquired from Supply Corp. International. The units distribute pipe, valve and fitting supplies in California, Louisiana, Oklahoma, New Mexico and Texas, and had combined 1982 revenue of $135 million.
Effective Date: 2-14-83

Arrow Electronics Inc.
Greenwich, CT
Sales: $403,839,000
Net Loss: $5,466,000
Year End: 12-31-82
— acq. —
Tower-Olschan Corp.
Bridgeport, CT
Terms: Arrow Electronics acquired Tower-Olschan for an undisclosed consideration.
Principals: Arrow Electronics primarily distributes electronic and electrical components and parts. Tower-Olschan distributes electrical equipment and supplies.
Effective Date: 2-24-83

U.S. Mergers and Acquisitions

B.A.L. Corp. acq. **Oscar Robbins Inc.***
Clairton, PA — Pittsburgh, PA
Terms: B.A.L. acquired Oscar Robbins for an undisclosed amount of cash.
Principals: Oscar Robbins, a division of Cook United Inc., is a regional wholesale distributor of sporting goods and sports equipment.
Effective Date: 1-12-83

Bell Industries Inc. acq. **Graham Electronics Supply Inc.**
Los Angeles, CA — Indianapolis, IN
Sales: $204,656,000 — Sales: $35,000,000
Net Inc.: $7,645,000
Year End: 6-30-82 — Year End: 6-30-82
Terms: Bell Industries acquired Graham Electronics. The agreement in principle called for payment of **$8 million** in cash and notes plus consideration based on future performance.
Principals: Bell Industries manufactures and distributes electronic and building products. Graham distributes electronic components.
Effective Date: 3-23-83

A. M. Castle & Co. acq. **Geo. F. Blake Inc.**
Franklin Park, IL — Worcester, MA
Sales: $241,071,000 — Sales: $10,000,000
Net Inc.: $334,000
Year End: 12-31-82
Terms: A. M. Castle acquired Geo. F. Blake for an undisclosed amount of 10 year bonds.
Principals: A. M. Castle is an independent distributor of ferrous and nonferrous metals. Geo. F. Blake is a metals service center that will be operated as a Castle subsidiary.
Effective Date: 1-4-83

Clark Consolidated Industries Inc. acq. **Elgee Electric Co.**
Cleveland, OH — Columbus, OH
Sales: $26,796,000 — Sales: $10,000,000
Net Inc.: $667,000 — Year End: 12-31-82
Year End: 1-31-82
Terms: Clark Consolidated Industries acquired Elgee Electric for an undisclosed amount of cash and notes.
Principals: Clark Consolidated Industries manufactures v-belt pulleys and spirally wound paper tubes and cores and distributes electrical equipment. Elgee Electric is a closely held distributor of electrical products.
Effective Date: 2-18-83

Florafax International Inc. acq. **Thompson Floral Imports**
Tulsa, OK — Greer, SC
Sales: $50,981,000
Net Inc.: $1,338,000
Year End: 8-31-82
Terms: Florafax International acquired Thompson Floral Imports from William Thompson for an undisclosed consideration that was some part of a "multimillion dollar deal" involving Thompson Floral Imports and Thompson International Ltd.
Principals: Florafax International is a floral wire service. Thompson Floral Imports distributes artificial flowers to wholesale florists in the Southeast. Thompson Floral Imports and Thompson Floral International Ltd. had combined sales of $8 million in 1982.
Effective Date: 3-2-83

General Dynamics Corp. acq. **El Paso Sand Products Inc.**
St. Louis, MO — El Paso, TX
Sales: $6,154,500,000
Net Inc.: $132,800,000
Year End: 12-31-82
Terms: General Dynamics' Materials Service Corp. unit acquired substantially all of the operating assets of El Paso Sand Products and several affiliated concerns for an undisclosed consideration.
Principals: General Dynamics is an aerospace concern. El Paso produces and distributes building materials.
Effective Date: 3-31-83

Genuine Parts Co. acq. **NAPA Des Moines Warehouse Inc.**
Atlanta, GA — Des Moines, IA
Sales: $1,936,524,000 — Sales: $24,000,000
Net Inc.: $100,167,000
Year End: 12-31-82
Terms: Genuine Parts acquired NAPA Des Moines Warehouse for an undisclosed cash consideration.
Principals: Genuine Parts distributes automotive parts. NAPA Des Moines operates NAPA distribution centers in Des Moines and Dewitt, Iowa and also operates automotive parts stores.
Effective Date: 3-14-83

Nuclear Pharmacy Inc. acq. **Northwest Radiopharmaceutical Services Inc.**
Albuquerque, NM
Sales: $27,041,000
Net Inc.: $1,250,000
Year End: 5-31-82
Terms: Nuclear Pharmacy acquired Northwest Radiopharmaceutical Services for $750,000 in cash and 55,000 Nuclear Pharmacy common shares worth approximately $700,900, for a total consideration of about **$1.5 million**.
Principals: Nuclear Pharmacy is a radiopharmaceutical company. Radiopharmaceuticals are used for diagnostic and therapeutic purposes. Northwest Radiopharmaceutical Services is the only licensed nuclear pharmacy in Washington, serving more than 80 hospitals.
Effective Date: 2-9-83

Owens & Minor Inc. acq. **S&S Hospital Supply Corp.**
Richmond, VA — Oklahoma City, OK
Sales: $200,000,000
Terms: Owens & Minor acquired S&S Hospital Supply for an undisclosed consideration.
Principals: Owens & Minor is a wholesale distributor of drugs and hospital supplies. S&S Hospital Supply will be Owens & Minor's operating division in Oklahoma City.
Effective Date: 3-21-83

T. Rowe Price Associates Inc. acq. int. **BSN Corp.**
Baltimore, MD — Dallas, TX
Sales: $8,526,000
Net Inc.: $843,000
Year End: 12-31-82
Terms: T. Rowe Price acquired 376,500 BSN shares, or 7.7 percent of the outstanding shares, valued at approximately **$2.7 million** based on a high OTC bid price of $7.125 during February.
Principals: T. Rowe Price is an investment firm. BSN manufactures and distributes sports equipment.
Effective Date: 2-23-83

Siemens-Allis Inc. acq. unit **Gould Inc.***
Atlanta, GA — Rolling Meadows, IL
Sales: $400,000,000 — Sales: $1,643,100,000
Net Inc.: $92,800,000
Year End: 12-31-82
Terms: Siemens-Allis acquired the Distribution & Controls Division of Gould for an undisclosed consideration.
Principals: Siemens-Allis, a joint venture of Siemens AG of West Germany and Allis-Chalmers Corp. of West Allis, Wisconsin, makes electrical and electronic equipment. Gould's Distribution & Controls Division makes low-voltage electrical equipment including the I-T-E brand molded case circuit switch, residential load centers, safety switch, metering equipment, switchboard and busway product lines.
Effective Date: 1-31-83

United Telecommunications Inc. acq. **Aero-Flow Dynamics Inc.**
Kansas City, MO — New York, NY
Sales: $2,419,169,000 — Sales: $97,000,000
Net Inc.: $201,563,000
Year End: 12-31-82
Terms: United Telecommunications acquired Aero-Flow Dynamics through merger. United Telecommunications exchanged 970,781 common

shares and $15.5 million in cash for all of the 626,000 Aero-Flow common shares outstanding in a transaction valued at **$34 million**.
Principals: United Telecommunications is a holding company for telephone operations and computer services. Aero-Flow is a holding company involved in distributing mechanical and electrical parts, replacement parts and general supplies.
Effective Date: 1-4-83

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

General Host Corp. — acq. — **Frank's Nursery & Crafts Inc.**
Stamford, CT — Detroit, MI
Net Inc.: $9,681,000 — Sales: $133,023,000
Year End: 12-25-82 — Net Inc.: $4,037,000
Year End: 12-31-81

Terms: General Host acquired 2,230,069 common shares, or about 96 percent, of Frank's Nursery & Crafts under its $19 per share tender offer, for a transaction value of **$42.4 million**.
Principals: General Host has interests in food, agricultrual products, convenience stores and other retail stores. Its specialty retailing group includes Hickory Farms of Ohio, Little General convenience stores and Hot Sam pretzel shops. Frank's Nursery & Crafts sells plants, bulbs, seeds, lawn and garden supplies, crafts, and Christmas trees and decorations through its 95 stores in Michigan, Illinois, Ohio, Indiana, Minnesota and Maryland.
Effective Date: 3-7-83

Kaufman & Broad — acq. add. int. — **Standard Brands Paint Co.**
Los Angeles, CA — Torrance, CA
Sales: $422,650,000 — Sales: $220,030,000
Net Inc.: $22,816,000
Year End: 11-30-82

Terms: Sun Life Insurance Co. of America, a Kaufman & Broad unit, acquired an additional 188,800 shares of Standard Brands between February 23 and February 25 at prices ranging from $36.75 to $37.25 per share, or about **$7 million**.
Principals: Kaufman & Broad engages in the production of on-site housing, arranges mortgages, produces manufactured housing and sells life insurance. Standard Brands' products include paint, wall coverings, floor coverings and other home decorating items.
Effective Date: 2-25-83

Pay 'N Pak Stores Inc. — acq. — **Bonanza Building Centers Inc.**
Kent, WA — San Jose, CA
Sales: $187,338,000 — Sales: $18,000,000
Net Inc.: $6,368,000
Year End: 2-28-83

Terms: Pay 'N Pak acquired the assets of Bonanza Building Centers for an undisclosed consideration. The assets include land and improvements of the San Jose and Santa Clara stores, leasehold interests and improvements in four other stores, inventory and store equipment.
Principals: Pay 'N Pak Stores operates home improvement retail stores. Bonanza operates a chain of six building centers.
Effective Date: 1-11-83

Payless Cashways Inc. — acq. — **Lumberjack Stores Inc.**
Kansas City, MO — Sacramento, CA
Sales: $602,666,000
Net Inc.: $23,079,000
Year End: 11-27-82

Terms: Payless Cashways acquired all of the stock outstanding of Lumberjack Stores and certain assets of a related real estate partnership for **$26.25 million**.
Principals: Payless Cashways sells building materials through 100 stores in the Midwest, Southwest and West. Lumberjack Stores operates seven building materials stores and a distribution center in California.
Effective Date: 1-21-83

53 GENERAL MERCHANDISE STORES

Peoples Restaurants Inc. — acq. — **Dupey Enterprises Inc.**
Richardson, TX — Dallas, TX
Revenues: $5,831,000 — Sales: $27,000,000
Net Inc.: $806,000
Year End: 6-27-82

Terms: Peoples Restaurants acquired Dupey Enterprises from James P. Dupey for **$8 million** in cash.
Principals: Peoples Restaurants franchises and operates restaurants. Dupey Enterprises operates arts and crafts retail outlets.
Effective Date: 2-25-83

54 FOOD STORES

Kroger Co. — acq. — **Dillon Cos. Inc.**
Cincinnati, OH — Hutchinson, KS
Sales: $11,901,892,000
Net Inc.: $143,758,000
Year End: 12-31-82

Terms: Kroger acquired Dillon in a stock swap with an indicated value of about **$607.5 million**. Kroger issued about 16.7 million common shares in exchange for Dillon shares, based on a ratio of 0.8539 Kroger share for each Dillon share.
Principals: Kroger is the nation's second largest supermarket chain, operating 1,200 markets in the Midwest and South. Dillon operates 219 supermarkets and 350 convenience stores in Arizona, California, Colorado and Kansas.
Effective Date: 1-25-83

Private investors — acq. — **Stater Bros. Markets***
Colton, CA
Sales: $576,000,000
Year End: 9-30-82

Terms: A group of private investors acquired Stater Bros. Markets from Petrolane Corp. for about **$118 million**, consisting of $93 million in cash and preferred stock with a par value of $25 million and a dividend rate of 11 percent.
Principals: The investor group includes Jack H. Brown, Stater Bros.'s president and chief executive officer, and other executives of the division. Stater Bros. operates 92 supermarkets in southern California.
Effective Date: 3-31-83

Seaboard Corp. — acq. units — **Pueblo International Inc.***
Newton, MA — New York, NY
Sales: $359,512,000 — Sales: $505,912,000
Net Inc.: $18,398,000 — Net Inc.: $2,266,000
Year End: 5-31-82 — Year End: 1-29-83

Terms: Seaboard acquired the Holsum and Caribe Foods bakery divisions of Pueblo International for cash and notes approximating the value of the net operating assets of both divisions.
Principals: Seaboard, formerly Seaboard Allied Milling Corp., stores grain, acts as a wholesale grain merchant, and produces baked goods. Pueblo is a supermarket concern. Pueblo's Holsum and Caribe Foods divisions operate bakeries in Puerto Rico.
Effective Date: 1-31-83

Southland Corp. — acq. — **Ranger Energy Co. Inc.**
Dallas, TX — Houston, TX
Sales: $6,756,933
Net Inc.: $108,051,000
Year End: 12-31-82

Terms: Southland acquired Ranger Energy for an undisclosed stock consideration.
Principals: Southland operates 7,140 convenience stores, has a dairy group, food processing and distribution centers. Ranger Energy operates 55 convenience stores, distributes petroleum products and engages in real estate development.
Effective Date: 1-5-83

U.S. Mergers and Acquisitions

Wetterau Inc. — **merged** — **Laneco Inc.**
St. Louis, MO — Easton, PA
Sales: $1,957,198,000 — Sales: $205,730,000
Net Inc.: $1,849,000
Year End: 3-31-82

Terms: Wetterau acquired Laneco through a tax-free exchange of 1.44 Wetterau shares for each of the 1,145,832 Laneco shares outstanding.
Principals: Wetterau is a food wholesaler. Laneco operates 12 supermarkets, 11 combination grocery and discount stores, two discount stores and a drugstore and also manages 14 shopping centers in eastern Pennsylvania and western New Jersey.
Effective Date: 2-14-83

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Diamond Shamrock Corp. — **merged** — **Sigmor Corp.**
Dallas, TX — San Antonio, TX
Sales: $3,177,379,000 — Sales: $1,888,215,000
Net Inc.: $185,091,000 — Net Loss: $16,433,000
Year End: 12-31-82 — Year End: 6-30-82

Terms: Diamond Shamrock acquired Sigmor through the merger of that concern into a subsidiary of Diamond Shamrock in a transaction valued at **$160 million**. Holders of the 4.1 million shares of Sigmor stock received $17.50 per share, or a total of $71.8 million in cash. Tom Turner, Sigmor's founder, and other stockholders exchanged their 9.5 million Sigmor common shares for 4.2 million shares of Diamond Shamrock convertible preferred stock.
Principals: Diamond Shamrock is an energy and chemicals concern. Sigmor is one of the largest independent gasoline marketers.
Effective Date: 1-14-83

Private investors — **acq.** — **Shrader's Inc.***
Greenville, OH
Sales: $10,000,000

Terms: A group acquired Shrader's from Bandag Inc. for an undisclosed consideration.
Principals: The group includes members of Shrader's management and another investor. Shrader's retreads tires and sells "off-the-road" tires.
Effective Date: 1-6-83

56 APPAREL AND ACCESSORY STORES

Multiple Acquirers — **acq.** / **add.** / **int.** — **Spencer Cos. Inc.**
Boston, MA
Sales: $86,119,000
Net Loss: $768,000
Year End: 5-31-82

Terms: A group of investors acquired 250,000 shares of Spencer Cos. from Agency Rent-A-Car Inc. for $6.56 per share, or **$1.64 million**. The group now holds 26.4 percent of Spencer's common stock outstanding.
Principals: The group includes C. Charles Marran, president of Spencer Cos., and Herbert L. Rosen and Arnold Siegel, vice presidents of the company. Spencer Cos. makes women's specialty apparel and footwear.
Effective Date: 2-22-83

Private investors — **acq.** — **Coward Shoe Inc.***
New York, NY

Terms: A management group acquired Coward Shoe from Limited Inc. for **$4.9 million** in cash.
Principals: The mangement group includes Coward's president, Gary Hobbs. Coward Shoe operates a chain of 22 family shoe stores.
Effective Date: 2-1-83

Private investors — **acq.** — **Henry C. Lytton & Co.***
Chicago, IL
Sales: $40,000,000

Terms: Matt B. Kallman and Thomas F. Rafferty acquired Lytton's from Cluett, Peabody & Co. for an undisclosed consideration.
Principals: Matt B. Kallman previously was a vice president of Associated Dry Goods Corp. and Thomas F. Rafferty was chairman of several May Department Stores Co. groups, including Kaufman's and Venture Stores. Lytton's operates 13 specialty stores which sell men's and women's clothing and accessories.
Effective Date: 2-7-83

U.S. Shoe Corp. — **acq.** — **Garolini Shoes Inc.**
Cincinnati, OH — New York, NY
Sales: $1,254,138,000 — Sales: $20,000,000
Net Inc.: $60,116,000
Year End: 1-29-83

Terms: U.S. Shoe acquired certain assets of Garolini Shoes for an undisclosed consideration.
Principals: U.S. Shoe is engaged in manufacturing, importing, wholesaling and retailing men's and women's footwear and is also a major specialty apparel retailer. Garolini Shoes distributes high quality fashion and designer footwear for women.
Effective Date: 1-4-83

57 FURNITURE, HOME FURNISHINGS STORES

Brown Group Inc. — **acq.** — **All In One Inc.**
St. Louis, MO — Pittsburgh, PA
Sales: $1,396,531,000 — Sales: $6,000,000
Net Inc.: $59,590,000
Year End: 10-30-82

Terms: Brown Group acquired All In One for an undisclosed consideration.
Principals: Brown Group manufactures shoes and sells extensive lines of women's, children's and men's shoes. All In One is a chain of linen stores selling branded linen goods at promotional prices.
Effective Date: 1-18-83

Pacific Stereo Corp. — **acq. unit** — **CBS Inc.***
New York, NY
Sales: $4,052,271,000
Net Inc.: $112,509,000
Year End: 12-31-82

Terms: Pacific Stereo acquired the assets and business of the CBS Specialty Stores Division of CBS in a leveraged buyout transaction.
Principals: Pacific Stereo was formed by Burke Mathews chairman and chief executive officer of the division. The Specialty Stores Division operates 83 retail outlets which sell home electronic entertainment products.
Effective Date: 3-4-83

58 EATING AND DRINKING PLACES

Denny's Inc. — **acq. unit** — **American Stores Co.***
La Mirada, CA — Salt Lake City, UT
Sales: $955,737,000 — Sales: $7,507,772,000
Net Inc.: $36,776,000 — Net Inc.: $90,371,000
Year End: 6-30-82 — Year End: 1-29-83

Terms: Denny's acquired substantially all of the assets of the Alphy's Restaurants division of American Stores for an undisclosed consideration.
Principals: Denny's operates, directly and through franchises, restaurants under the name of Denny's. American Stores operates retail stores selling food and drug merchandise. Alphy's operates restaurants.
Effective Date: 3-29-83

Pizza Ventures Inc. — **acq.** — **Maropix Inc.**
Wayzata, MN — Sales: $27,000,000
Revenues: $19,596,000
Net Inc.: $1,312,000
Year End: 1-2-83

Terms: Pizza Ventures acquired Maropix for $1.5 million in cash and 1.14 million shares of Pizza Ventures common stock, valued at $29.64 million based on an OTC bid price of $26 per share on March 1, for a total consideration of about **$31.14 million**.
Principals: Pizza Ventures operates 77 Godfather's Pizza restaurants. Maropiz operates 41 Godfather's Pizza restaurants in Washington and Alaska.
Effective Date: 3-1-83

U.S. Mergers and Acquisitions

59 MISCELLANEOUS RETAIL

Duty-Free International Inc. of New York — **acq. unit** — **Hardwicke Cos. Inc.***
New York, NY
Sales: $27,521,000
Net Loss: $24,862,000
Year End: 10-3-82

Terms: Duty-Free International acquired all of the duty-free and retail store operations of Hardwicke for more than **$4 million** in cash plus the value of the inventory.
Principals: Hardwicke operates 29 duty-free gift stores located near the Canadian border.
Effective Date: 2-15-83

Florafax International Inc.
Tulsa, OK
Sales: $50,981,000
Net Inc.: $1,338,000
Year End: 8-31-82

acq.

Whiskey Gram National Service
Miami, FL

Terms: Florafax International acquired Whiskey Gram from David Feld for an undisclosed consideration.
Principals: Florafax International is a floral wire service that recently announced plans to enter the spirits-by-wire market. Whiskey Gram arranges deliveries through 2,000 independent liquor stores and would be operated separately from Florafax's recently formed spirits-by-wire subsidiary, Spirits Transworld Delivery Service.
Effective Date: 2-1-83

Multiple Acquirers — **acq. int.** — **Pargas Inc.**
Waldorf, MD
Sales: $271,170,000
Net Inc.: $12,355,000
Year End: 12-31-82

Terms: A group acquired 7.3 percent of Pargas, or 303,100 of the 4.1 million Pargas common shares outstanding. The holding includes 300,000 shares acquired between January 7 and February 7 at prices ranging from $30.25 to $36.50 per share on the New York Stock Exchange, or about $10 million. The group also sold 27,300 shares on January 7 for $32 per share, or $873,600, for a net investment of about **$9.1 million**.
Principals: The group includes Seemala Corp., a unit of Ivan F. Boesky Corp., and Cambrian & General Securities PLC, based in the United Kingdom. Pargas sells liquefied petroleum gas at retail and wholesale.
Effective Date: 2-16-83

National Distillers and Chemical Corp.
New York, NY
Sales: $1,831,300,000
Net Inc.: $79,100,000
Year End: 12-31-82

acq.

Suburban Propane Gas Corp.
Morristown, NJ
Revenues: $828,344,000
Net Inc.: $24,067,000
Year End: 9-30-82

Terms: National Distillers acquired Suburban Propane through merger for **$270 million**. National Distillers received about 4.9 million, or 92 percent, of Suburban Propane's common shares outstanding under a $51 per share tender offer and the remaining 8 percent of the shares were exchanged for $51 per share after the merger.
Principals: National Distillers is a beverage and chemical company. Suburban Propane markets propane and is engaged in oil and gas operations.
Effective Date: 2-17-83

60 BANKING

American Bank Corp.
Cheyenne, WY

acq.

First Wyoming Bank, N.A.-Laramie*
Laramie, WY
Assets: $13,942,000
Net Inc.: $49,000
Year End: 6-30-81

Terms: American Bank acquired First Wyoming Bank for an undisclosed consideration.
Principals: First Wyoming Bank was an affiliate of First Wyoming Bancorporation.
Effective Date: 3-1-83

AmSouth Bancorporation
Birmingham, AL
Assets: $3,040,000,000
Net Inc.: $31,900,000
Year End: 12-31-82

acq.

Citizens Bank of Talladega
Talladega, AL
Assets: $21,343,000
Net Inc.: $90,000
Year End: 6-30-81

Terms: AmSouth acquired Citizens Bank for **$2.5 million** in cash.
Principals: AmSouth is a registered bank holding company owning all shares of First National Bank of Birmingham and 19 other Alabama banks. Citizens is a bank.
Effective Date: 1-6-83

Central Banking System Inc.
Oakland, CA
Net Inc.: $6,006,000
Year End: 12-31-82

acq.

Solano County Bank

Terms: Central Banking System acquired Solano County Bank through the merger of that bank with Central Bank, a Central Banking System subsidiary.
Principals: Central Banking System is a registered bank holding company. Solano is a bank.
Effective Date: 2-9-83

CharterCorp
Kansas City, MO
Sales: $17,124,000
Net Inc.: $12,020,000
Year End: 12-31-82

acq.

American National Bank
St. Louis, MO
Assets: $86,300,000
Year End: 9-30-82

Terms: CharterCorp acquired American National Bank through the merger of that bank into American Bank in St. Louis, N.A., a new subsidiary of CharterCorp. Stockholders of American National received 1.75 CharterCorp common shares for each American National common share held.
Principals: CharterCorp (formerly First National Charter Corp.) is a bank holding company. American National Bank's name was changed to American National Bank in St. Louis.
Effective Date: 3-11-83

CharterCorp
Kansas City, MO
Sales: $17,124,000
Net Inc.: $12,020,000
Year End: 12-31-82

acq.

City Bank
St. Louis, MO
Assets: $77,100,000
Year End: 9-30-82

Terms: CharterCorp acquired City Bank through the merger of that bank into City State Bank in St. Louis, a newly organized Missouri banking subsidiary of CharterCorp. Stockholders of City Bank received 1.03 CharterCorp common shares for each City Bank common share held.
Principals: CharterCorp (formerly First National Charter Corp.) is a bank holding company. City is a bank.
Effective Date: 3-11-83

Commerce Bancorp. Inc.
Hamtramck, MI
Sales: $30,576,000
Net Inc.: $2,600,000
Year End: 12-31-82

acq.

Bank of Commerce
Hamtramck, MI
Assets: $285,871,000
Net Inc.: $2,550,000
Year End: 12-31-81

Terms: Commerce Bancorp. acquired Bank of Commerce for an undisclosed consideration.
Principals: Commerce is a bank holding company. Bank of Commerce is a state bank.
Effective Date: 3-31-83

Commerce Bancorp. Inc.
Hamtramck, MI
Sales: $30,576,000
Net Inc.: $2,600,000
Year End: 12-31-82

acq.

State Bank of Fraser
Fraser, MI
Assets: $96,046,000
Net Inc.: $552,000
Year End: 12-31-81

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Terms: Commerce Bancorp. acquired State Bank for an undisclosed consideration.
Principals: Commerce is a bank holding company. State Bank of Frazer is a bank.
Effective Date: 3-31-83

Ellis Banking Corp. — acq. — **First Commercial Bank of Live Oak**
Bradenton, FL — Live Oak, FL
Assets: $1,150,000,000 — Assets: $41,000,000
As of: 12-31-82

Terms: Ellis acquired First Commercial for an undisclosed consideration.
Principals: Ellis is a bank holding company which operates 61 banking offices in 14 Florida counties. First Commercial is a bank which had deposits of $34.725 million as of June 30, 1982.
Effective Date: 2-24-83

First American Bank & Trust — acq. — **United National Bank**
North Palm Beach, FL — Cocoa Beach, FL
Assets: $450,000,000 — Assets: $42,000,000

Terms: First American acquired United National for about **$3.6 million** in cash and stock. First American paid $43 in cash and $58.50 in Class A nonvoting common shares for each of United National's 35,000 common shares outstanding.
Principals: First American Bank & Trust was formerly First American Bank. United National is a bank.
Effective Date: 3-21-83

First Atlanta Corp. — acq. — **Citizens State Bank**
Atlanta, GA — Warner Robins, GA
Assets: $4,500,000,000 — Assets: $64,000,000
Net Inc.: $38,393,000
Year End: 12-31-82

Terms: First Atlanta acquired Citizens State through the exchange of $50 in cash and 11.5 percent 10 year convertible notes for each of the 273,375 Citizens shares outstanding, in a transaction valued at **$13.7 million.**
Principals: First Atlanta is a bank holding company. Citizens began operating as a First Atlanta bank on March 7, 1983.
Effective Date: 3-4-83

First Atlanta Corp. — acq. — **Gainesville National Bank**
Atlanta, GA — Gainesville, GA
Assets: $4,500,000,000 — Assets: $112,807,000
Net Inc.: $38,393,000 — Net Inc.: $264,000
Year End: 12-31-82 — Year End: 6-30-81

Terms: First Atlanta acquired Gainesville National for cash and stock valued at **$15 million.**
Principals: First Atlanta is a bank holding company. Gainesville National has deposits of $100 million.
Effective Date: 3-30-83

First Bancorp of N.H. Inc. — acq. — **Bedford Bank**
Manchester, NH — Bedford, NH
Assets: $566,000,000 — Assets: $31,000,000
Net Inc.: $5,252,000 — Year End: 11-30-82
Year End: 11-30-82

Terms: First Bancorp acquired Bedford through the exchange of two First Bancorp common shares for each of the 21,216 common shares and each of the 33,000 preferred shares outstanding of Bedford Bank.
Principals: First Bancorp is a bank holding company. Bedford is a bank.
Effective Date: 1-3-83

First Bank & Trust Co. — acq. — **Ina State Bank**
Mt. Vernon, IL — Ina, IL
Assets: $63,462,000 — Assets: $14,748,000
Net Inc.: $490,000 — Net Inc.: $224,000
Year End: 6-30-81 — Year End: 6-30-81

Terms: First Bank & Trust assumed the deposits of Ina State Bank and paid the FDIC a $1.1 million purchase premium to take over the bank. The FDIC paid First Bank & Trust $9.1 million to back the deposits that the bank assumed.
Principals: Ina State Bank has deposits of $16.3 million.
Effective Date: 3-31-83

First Bankers Corp. — acq. maj. int. — **National Trust Bank of Florida**
Pompano Beach, FL — St. Petersburg, FL
Assets: $732,482,000 — Assets: $85,199,000
Net Inc.: $7,274,000 — Net Inc.: $1,038,000
Year End: 12-31-82 — Year End: 6-30-81

Terms: First Bankers purchased 99.625 percent of the common stock outstanding of National Trust Bank for **$13.941 million**, or about $111.36 per share.
Principals: First Bankers is a bank holding company. National Trust is a national bank and will be First Bankers' initial entry into the Tampa Bay area.
Effective Date: 2-1-83

First Florida Banks Inc. — acq. — **Clearwater Beach Bank**
Tampa, FL — Clearwater, FL
Assets: $2,501,933,000 — Assets: $58,000,000
Net Inc.: $25,311,000
Year End: 12-31-82

Terms: First Florida acquired about 124,000 shares, or 97 percent, of Clearwater Beach's 128,000 shares outstanding at $28 per share, or **$3.5 million.**
Principals: First Florida is a bank holding company. Clearwater Beach is a bank.
Effective Date: 1-18-83

First Florida Banks Inc. — acq. — **Northeast Bank of Clearwater**
Tampa, FL — Clearwater, FL
Assets: $2,501,933,000 — Sales: $33,156,000
Net Inc.: $25,311,000 — Net Inc.: $44,000
Year End: 12-31-82 — Year End: 6-30-81

Terms: First Florida acquired more than 90 percent of the 120,000 shares outstanding of Northeast Bank through the exchange of 2.1 First Florida shares for each Northeast share surrendered.
Principals: First Florida is a bank holding company. Northeast Bank had loans of $16,443,870 as of December 31, 1981.
Effective Date: 1-27-83

First National Cincinnati Corp. — acq. — **Farmers & Traders Bank**
Cincinnati, OH — Hillsboro, OH
Assets: $2,238,886,000 — Assets: $51,000,000
Net Inc.: $24,294,000
Year End: 12-31-82

Terms: First National Cincinnati acquired Farmers & Traders for **$6.8 million** in cash and notes.
Principals: First National Cincinnati is a bank holding company that owns 9 banks. Farmers & Traders has two offices in Highland County, Ohio.
Effective Date: 3-1-83

First Tennessee National Corp. — acq. — **United American Bank of Knoxville**
Memphis, TN — Knoxville, TN
Assets: $4,200,000,000 — Assets: $755,238,691
As of: 12-31-81

Terms: First Tennessee took over United American Bank at a cost of about $54.5 million, including $34.5 million in losses that it may realize on the bank's assets and a markdown of about $20 million in its bonds and loans to reflect market value. First Tennessee agreed to assume up to $86.5 million in credit losses and will inject $36 million of new capital into United American.
Principals: First Tennessee is the state's largest bank holding company. United American Bank was declared insolvent and closed on February 14.
Effective Date: 2-15-83

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Florida National Banks of Florida Inc.
Jacksonville, FL
Assets: $3,498,496,000
Net Inc.: $21,329,000
Year End: 12-31-82

acq.

Kingsley Bank
Orange Park, FL
Assets: $22,700,000

Terms: Florida National acquired 80 percent of the 65,565 shares outstanding of Kingsley Bank under a $57.75 per share tender offer valued at **$3.8 million.**
Principals: Florida National Banks is a bank holding company. Kingsley is a bank.
Effective Date: 1-28-83

Hartford National Corp.
Hartford, CT
Assets: $4,127,897,000
Net Inc.: $24,515,000
Year End: 12-31-82

acq.

Mattatuck Bank & Trust Co.
Waterbury, CT
Assets: $74,475,000
Net Inc.: $587,000
Year End: 12-31-81

Terms: Hartford National acquired Mattatuck Bank & Trust through the exchange of 206,186 Hartford National shares for all of the stock of Mattatuck.
Principals: Hartford National is the state's second largest bank holding company. Mattatuck has five branches in the Waterbury area, and deposits of $68 million.
Effective Date: 1-29-83

Hudson United Bank
Union City, NJ
Assets: $275,000,000

acq.

Pan American National Bank
Union City, NJ

Terms: Hudson United assumed $33.8 million in deposits of Pan American National, and agreed to pay the FDIC a $2.52 million premium. The FDIC agreed to advance $17.4 million to facilitate the takeover, and will retain Pan American assets with a book value of $20.5 million.
Principals: Hudson United is a local savings bank with 10 branches. Pan American National was declared insolvent and closed on March 18. It reopened as a branch of Hudson United.
Effective Date: 3-19-83

Key Banks Inc.
Albany, NY
Assets: $2,794,718,000
Net Inc.: $25,929,000
Year End: 12-31-82

acq.

Bankers Trust Co. of Western New York*
Jamestown, NY
Assets: $255,927,000
Net Inc.: $863,000
Year End: 6-30-81

Terms: Key Banks acquired Bankers Trust Co. of Western New York from Bankers Trust New York Corp.
Principals: Key Banks is a bank holding company that owns six banks with deposits of $2.1 billion as of September 30, 1982. Bankers Trust Co. of Western New York has 22 offices and deposits of $198.5 million as of September 30, 1982.
Effective Date: 3-31-83

Key Banks Inc.
Albany, NY
Assets: $2,794,718,000
Net Inc.: $25,929,000
Year End: 12-31-82

acq.

National Bank of Pawling
Pawling, NY
Assets: $21,056,000
Net Inc.: $136,000
Year End: 6-30-81

Terms: Key Banks acquired National Bank of Pawling through the merger of that bank into Key Bank of Southeastern New York.
Principals: Key Banks is a bank holding company. Key Bank of Southeastern New York is headquartered in Chester, New York and has 26 branches and about $260 million in assets. National Bank of Pawling has two branches.
Effective Date: 1-28-83

Marshall & Ilsley Corp.
Milwaukee, WI
Assets: $2,871,637,000
Net Inc.: $26,290,000
Year End: 12-31-82

acq.

First National Bank of West Bend
West Bend, WI
Assets: $83,485,000
Net Inc.: $998,000
Year End: 6-30-81

Terms: Marshall & Ilsley acquired First National Bank of West Bend through the merger of that bank into M&A First National Bank, a subsidiary of Marshall & Ilsley. The plan of merger called for consideration of approximately $4.6 million in cash and 270,000 common shares, valued at $9.99 million based on an OTC bid price of $37 per share on February 10, for a total consideration of **$14.59 million.**
Principals: Marshall & Ilsley is a multi-bank holding company that controls 26 banks. First National is a bank.
Effective Date: 2-10-83

Midwest Financial Group Inc.

acq.

First Trust & Savings Bank of Kankakee
Kankakee, IL
Assets: $141,666,000
Net Inc.: $850,000
Year End: 12-31-81

Terms: Midwest Financial Group acquired First Trust & Savings Bank of Kankakee through the merger of that bank with Midwest Trust & Savings Bank of Kankakee, an Illinois banking corporation formed by the acquirer. Stockholders of First Trust received 4.06 Midwest Financial common shares for each First Trust share held.
Principals: Midwest Financial Group was formerly Commercial National Corp. First Trust & Savings is a bank.
Effective Date: 2-8-83

Midwest Trust & Savings Bank of Bradley
Bradley, IL

acq.

American State Bank
Bradley, IL
Assets: $16,009,000
Net Inc.: $67,000
Year End: 6-30-81

Terms: Midwest Trust & Savings Bank assumed $12.2 million in deposits and other liabilities and paid the FDIC $711,000 as a purchase premium for the 4,600 accounts of American State Bank.
Principals: Midwest Trust & Savings is a newly chartered state bank. American State is a commercial bank with one branch.
Effective Date: 2-14-83

Norstar Bancorp Inc.
Albany, NY
Net Inc.: $44,404,000
Year End: 12-31-82

acq.
maj.
int.

Bank of Commerce
New York, NY
Assets: $395,969,000
Net Inc.: $5,854,000
Year End: 12-31-82

Terms: Norstar acquired 1,026,614 shares, or 67.6 percent of the stock outstanding of Bank of Commerce, from Empire Shares Corp. for $33.50 per share, or **$34.4 million.** Norstar plans to purchase the remaining shares outstanding for $34 each.
Principals: Norstar, the 11th largest banking organization in New York, controls nine banks. Bank of Commerce engages in commercial and consumer banking services.
Effective Date: 3-28-83

Northeast Bancorp Inc.
Stamford, CT
Sales: $1,389,341,000
Net Inc.: $13,014,000
Year End: 12-31-82

acq.

Security Bank & Trust Co.
Bloomfield, CT
Assets: $17,439,000
Net Inc.: $233,000
Year End: 6-30-81

Terms: Northeast Bancorp acquired Security Bank & Trust through the exchange of 120,840 Northeast shares for the 76,000 Security shares outstanding.
Principals: Northeast Bancorp is the parent company of Union Trust Co., Connecticut's third largest commercial bank. Security is a bank.
Effective Date: 1-25-83

Private investors

acq. unit

Commerce Union Corp.*
Nashville, TN
Net Inc.: $9,386,000
Year End: 12-31-82

Terms: A newly formed bank holding company acquired Commerce Union's affiliate bank in Elizabethton, Tennessee for more than **$8 million** in cash and notes.

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Principals: The bank holding company was formed by the management of the affiliate bank. The Elizabethton bank had assets of $66 million as of December 31, 1982.
Effective Date: 1-31-83

Security Bancorp Inc. — acq. — **First National Bank of Monroe**
Southgate, MI
Net Inc.: $8,225,000
Year End: 12-31-82

Monroe, MI
Assets: $144,995,000
Net Inc.: $1,211,000

Terms: Security Bancorp acquired First National Bank of Monroe for **$15.3 million**. First National Bank stockholders owning fewer than 17 shares received $60 per share in cash and those owning 17 shares or more received Security Bancorp subordinated variable rate installment notes in a principal amount equal to $60 per share.
Principals: Security Bancorp is a bank holding company. First National Bank of Monroe changed its name to Security Bank of Monroe after the acquisition.
Effective Date: 3-31-83

Southeast Banking Corp. — acq. — **First Marion Bank**
Miami, FL
Sales: $7,274,334,000
Net Inc.: $52,647,000
Year End: 12-31-82

Ocala, FL
Assets: $29,000,000
As of: 12-31-82

Terms: Southeast Banking acquired First Marion Bank for about **$3.88 million** in cash and notes.
Principals: Southeast Banking is a bank holding company. First Marion is a bank.
Effective Date: 1-11-83

Southwest Bancshares Inc. — acq. — **Marshall National Bank**
Houston, TX
Assets: $6,926,581,000
Net Inc.: $66,572,000
Year End: 12-31-82

Marshall, TX
Assets: $89,000,000

Terms: Southwest Bancshares acquired Marshall National through an exchange of about **$10 million** in Southwest Bancshares common stock for all 120,000 shares of Marshall National stock outstanding.
Principals: Southwest Bancshares is a bank holding company. Marshall National is a bank.
Effective Date: 2-17-83

Southwest Bancshares Inc. — acq. — **Plaza National Bank**
Houston, TX
Assets: $6,926,581,000
Net Inc.: $66,572,000
Year End: 12-31-82

Harlingen, TX
Assets: $30,000,000

Terms: Southwest Bancshares acquired Plaza National for **$4.6 million** in stock.
Principals: Southwest Bancshares is a bank holding company. Plaza National's name was changed to Bank of the Southwest-Harlingen to reflect its new ownership.
Effective Date: 1-7-83

Texas American Bancshares Inc. — acq. — **Heritage Bank**
Fort Worth, TX
Assets: $4,700,000,000
Net Inc.: $42,521,000
Year End: 12-31-82

Houston, TX
Assets: $47,200,000
Year End: 12-31-82

Terms: Texas American Bancshares acquired Heritage Bank through the merger of that bank into a new Texas American subsidiary. Heritage shareholders received 3.4 Texas American common shares for each of the 110,400 Heritage common shares outstanding.
Principals: Texas American Bancshares is a bank holding company. Heritage Bank had deposits of $42.2 million as of December 31, 1982. It changed its name to Texas American Bank/Spring Branch after the merger.
Effective Date: 3-30-83

UST Corp. — acq. — **Charlesbank Trust Co.**
Boston, MA
Assets: $450,000,000
Net Inc.: $6,340,000
Year End: 12-31-82

Cambridge, MA
Assets: $45,296,000
Net Inc.: $236,000
Year End: 6-30-81

Terms: UST acquired Charlesbank for $38 per share in a transaction valued at about **$4.9 million** for all of Charlesbank's shares.
Principals: UST is the parent company of United States Trust of Boston. Charlesbank Trust is a commercial bank which changed its name to USTrust/Charlesbank after the acquisition.
Effective Date: 1-4-83

Union Planters Corp. — acq. — **Tennessee Commerce Corp.**
Memphis, TN
Assets: $1,355,642,000
As of: 12-31-81

Jackson, TN
Assets: $143,172,000
Net Inc.: $965,000
Year End: 12-31-81

Terms: Union Planters acquired Tennessee Commerce through the merger of County Bancshares Inc., a Union Planters subsidiary, into Tennessee Commerce.
Principals: Union Planters is a bank holding company owning 99.9 percent of the shares of Union Planters National Bank of Memphis. Tennessee Commerce is a bank holding company.
Effective Date: 3-23-83

United Counties Trust Co. — merged — **Kenilworth State Bank**
Elizabeth, NJ
Net Inc.: $7,218,000
Year End: 12-31-82

Kenilworth, NJ
Assets: $50,500,000
Net Inc.: $569,000
Year End: 12-31-81

Terms: United Counties Trust acquired Kenilworth State Bank through merger. Kenilworth shareholders received 3.5 United shares for each Kenilworth share surrendered.
Principals: United Counties Trust enguges in general banking with savings, trusts, loan leasing, dealer bond and safe deposit departments. Kenilworth has deposits of about $44.5 million.
Effective Date: 2-28-83

United Midwest Bancshares Inc. — acq. — **Southern Ohio Bank**
Cincinnati, OH
Assets: $253,345,641
Year End: 12-31-81

Terms: United Midwest Bancshares acquired Southern Ohio Bank for **$28 million** in cash.
Principals: United Midwest is a newly formed holding company. Southern Ohio Bank is a unit of Union Commerce Corp., which is controlled by Huntington Bancshares Inc.
Effective Date: 1-3-83

Valley of the Rogue Bank — acq. — **Bear Creek Valley Bank**
Rogue River, OR
Assets: $82,615,000
Net Loss: $280,000
Year End: 6-30-81

Phoenix, OR
Assets: $14,503,000
Net Inc.: $142,000
Year End: 6-30-81

Terms: The FDIC arranged the takeover of Bear Creek Valley Bank by Valley of the Rogue Bank. The FDIC agreed to advance $8.7 million to Valley of the Rogue Bank and to retain assets with a book value of $10.4 million. Valley of the Rogue Bank agreed to assume $11.3 million in deposits and other liabilities and to pay the FDIC a purchase premium of $150,000.
Principals: Bear Creek Valley Bank was closed on March 25 by the state banking superintendent.
Effective Date: 3-28-83

Victoria Bankshares Inc. — acq. — **Bank of Commerce-Point Comfort**
Victoria, TX
Net Inc.: $11,340,000
Year End: 12-31-82

Point Comfort, TX
Assets: $4,938,000

Terms: Victoria Bankshares acquired Bank of Commerce for an undisclosed consideration.

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Principals: Victoria Bankshares is a multi-bank holding company owning all shares of eight Texas banks. Bank of Commerce had deposits of $3.347 million on December 31, 1982.
Effective Date: 3-1-83

61 CREDIT FIRMS, OTHER THAN BANKS

City Federal Savings & Loan Association
Elizabeth, NJ
Assets: $4,528,450,000
Net Inc.: $13,189,000
Year End: 12-31-82

acq. maj. int.

Home Federal Savings & Loan Association
Palm Beach, FL
Assets: $552,000,000
Net Loss: $1,432,000
Year End: 12-31-81

Terms: City Federal acquired 98 percent, or 985,804 shares, of Home Federal under its $35 per share tender offer, for a total of **$34.5 million** in cash.
Principals: City Federal is a federally chartered stock savings and loan association with 17 branches in Florida, and 81 branches in New Jersey and in other states. Home Federal is a federally chartered stock savings and loan association and has 20 branch offices in six Florida counties.
Effective Date: 2-25-83

Community Federal Savings & Loan Association
St. Louis, MO
Assets: $2,600,000,000

merged

Carondelet Savings & Loan Association
St. Louis, MO
Assets: $723,000,000

Terms: Community Federal Savings & Loan merged Carondelet Savings & Loan with assistance from the Federal Savings and Loan Insurance Corp. Community Federal received $50 million in cash and $14.4 million in other aid to cover possible real estate losses relating to its acquisition of Carondelet and of First Federal Savings & Loan Association.
Principals: Carondelet was an ailing savings and loan association.
Effective Date: 3-2-83

Community Federal Savings & Loan Association
St. Louis, MO
Assets: $2,600,000,000

merged

First Federal Savings & Loan Association
Moberly, MO
Assets: $38,000,000

Terms: Community Federal Savings & Loan merged First Federal Savings & Loan with assistance from the Federal Savings and Loan Insurance Corp. Community Federal received $50 million in cash and $14.4 million in other aid to cover possible real estate losses relating to its acquisition of First Federal and Carondelet Savings & Loan Association.
Principals: Community Federal and First Federal are savings and loan associations.
Effective Date: 3-2-83

Dollar Savings Bank of New York
New York, NY
Assets: $2,600,000,000

merged

Dry Dock Savings Bank
New York, NY
Assets: $2,500,000,000

Terms: Dollar Savings Bank and Dry Dock Savings Bank merged with assistance from the FDIC valued at $32 million. The combined institution will be called Dollar Dry Dock Savings Bank of New York.
Principals: Dollar Savings Bank was the sixth largest New York City savings bank, with 14 offices. Dry Dock was the seventh largest, with 16 offices in the New York metropolitan area. The combined institution becomes the fifth largest mutual savings bank in the United States and New York State's fourth largest.
Effective Date: 2-9-83

Empire of America
Southfield, MI

acq.

Metropolitan Savings Association
Farmington Hills, MI
Assets: $396,000,000

Terms: Empire of America acquired Metropolitan with $15 million in promissory notes provided by the FSLIC.
Principals: Empire of America is federally chartered in Southfield and has administrative offices in Buffalo, New York. The acquisition gives Empire 119 offices in Michigan, Texas, New York and Florida. Metropolitan, with 11 Michigan branches, had been declared insolvent and taken over by the FSLIC.
Effective Date: 2-14-83

Equity Group Holdings
Washington, DC

acq. int.

DMG Inc.
West Palm Beach, FL
Net Loss: $35,969,000
Year End: 12-31-82

Terms: Equity Group Holdings acquired 1,388,900 shares, or 18.8 percent of the DMG common stock outstanding, from International Mining Co., a unit of Pacific Holding Corp.
Principals: Equity Group Holdings is a closely held investment firm. DMG is a real estate concern.
Effective Date: 3-28-83

First Federal of Michigan
Detroit, MI
Assets: $5,200,000,000

acq.

First Federal Savings & Loan Association of Newport News
Newport News, VA
Assets: $93,500,000

Terms: First Federal acquired First Federal Savings & Loan through the merger of that savings & loan association and Peninsula Savings & Loan Federal Association into Bay Savings Bank, an indirect unit of First Federal of Michigan. The FSLIC contributed $5.4 million to assist the merger and First Federal of Michigan contributed about $2.9 million.
Principals: First Federal of Michigan has 86 offices in Michigan. First Federal Savings & Loan Association has seven offices.
Effective Date: 3-7-83

First Federal of Michigan
Detroit, MI
Assets: $5,200,000,000

acq.

Peninsula Savings & Loan Association
Newport News, VA
Assets: $100,500,000

Terms: First Federal acquired Peninsula Savings through the merger of Peninsula and First Federal Savings & Loan Association of Newport News into Bay Savings Bank, an indirect unit of First Federal of Michigan. The FSLIC contributed $5.4 million to assist the merger and First Federal of Michigan contributed about $2.9 million.
Principals: First Federal of Michigan has 86 offices in Michigan. Peninsula Savings has eight offices.
Effective Date: 3-7-83

First Federal Savings of Hegewisch
Chicago, IL
Assets: $112,600,000

merged

Lansing Federal Savings & Loan Association
Lansing, IL
Assets: $46,400,000

Terms: Lansing Federal Savings & Loan was merged into First Federal with assistance from the Federal Savings & Loan Insurance Corp. The FSLIC will cover losses of up to $1.6 million on real estate and up to $1.4 million on any losses from Lansing's service unit's investments.
Principals: First Federal and Lansing Federal are savings and loan associations.
Effective Date: 1-6-83

Gem Savings Association of Dayton
Dayton, OH
Assets: $1,360,000,000

acq.

United Savings Association of Cincinnati
Cincinnati, OH
Assets: $102,000,000

Terms: Gem Savings Association acquired United Savings Association through merger with assistance from the FSLIC, consisting of $7.35 million in cash and $1.7 million in other aid.
Principals: Gem Savings has 29 offices. United Savings Association was an ailing savings and loan association.
Effective Date: 3-2-83

Glendale Federal Savings & Loan Association
Glendale, CA
Assets: $8,000,000,000

merged

Tampa Federal Savings & Loan Association
Tampa, FL
Assets: $300,000,000

Terms: Glendale Federal merged Tampa Federal for an undisclosed consideration. The merger was initiated by Tampa Federal's board and did not require government financial assistance.
Principals: Glendale Federal, the surviving savings and loan association, has 43 branches in Florida. Tampa Federal has eight branch offices.
Effective Date: 1-3-83

Pelican Homestead & Savings Association
Metairie, LA
Assets: $423,900,000

merged

Leader Savings & Loan Association
Monroe, LA
Assets: $231,400,000

Terms: The Federal Home Loan Bank Board merged Leader Savings & Loan Association with Pelican Homestead & Savings Association. The FSLIC paid Pelican $15 million in cash and indemnified Pelican against any liabilities that may result from the merger. Pelican will repay $7 million, with interest.
Principals: Pelican Homestead and Leader are savings and loan associations.
Effective Date: 3-4-83

Sunrise Savings & Loan Association of Florida
Lake Worth, FL

acq. maj. int.

Andrew Jackson Savings & Loan Association
Tallahassee, FL
Assets: $66,330,714
Net Loss: $201,589
Year End: 12-31-81

Terms: Sunrise Savings & Loan Association acquired 146,766 shares, or 96.3 percent, of Andrew Jackson Savings & Loan Association for $13.50 per share, or $2 million. Of the acquired shares, 70,366 were received under a tender offer and 76,400 were purchased under a stock purchase agreement.
Principals: Sunrise and Andrew Jackson are savings and loan associations.
Effective Date: 3-1-83

1201 Beach Boulevard Corp.
La Habra, CA

acq.

Twin Pines Federal Savings & Loan Association
Berkeley, CA
Assets: $48,353,000

Terms: A new company, 1201 Beach Boulevard Corp., acquired Twin Pines with the help of the Federal Home Loan Bank Board. The FSLIC provided $2 million and 1201 Beach Boulevard put up $200,000 in cash and $1.7 million in real estate equity and signed an $800,000 promissory note that will be added to Twin Pines' net worth. As part of the agreement, Twin Pines converted to a stock association.
Principals: The new company, 1201 Beach Boulevard, is a savings and loan holding company. Twin Pines is an ailing savings institution which has six offices.
Effective Date: 3-22-83

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Advest Group Inc.
Hartford, CT
Sales: $78,538,000
Net Inc.: $3,840,000
Year End: 9-30-82

acq.

Dreskin & Co. Inc.
New York, NY

Terms: Advest Inc., a unit of Advest Group, acquired Dreskin & Co. for an undisclosed consideration.
Principals: Advest Group conducts financial activities including securities brokerage, investment banking, and related financial services. Dreskin & Co. is a privately held brokerage firm and a member of the New York Stock Exchange.
Effective Date: 3-31-83

Alleghany Corp.
New York, NY
Sales: $1,349,700,000
Net Inc.: $62,800,000
Year End: 12-31-82

acq.

Gray, Seifert & Co.
New York, NY

Terms: Investors Diversified Services, an Alleghany subsidiary, acquired Gray, Seifert for an undisclosed consideration.
Principals: Alleghany conducts insurance operations, issues investment certificates, and provides other financial services. Gray, Seifert is a privately held investment manager for high net worth individuals and currently manages $150 million of assets.
Effective Date: 3-3-83

BankAmerica Corp.
New York, NY
Net Inc.: $451,500,000
Year End: 12-31-82

acq.

Charles Schwab Corp.
San Francisco, CA

Terms: BankAmerica merged Charles Schwab Corp. into its BankAmerica Brokerage Co. subsidiary for 2.6 million common shares of BankAmerica worth approximately $33 million. As a result, Charles Schwab & Co. Inc., a Charles Schwab Corp. subsidiary, became a wholly owned subsidiary of BankAmerica Brokerage, and Charles Schwab Corp. ceased to exist as a separate entity.
Principals: BankAmerica is one of the nation's largest banking organizations. Charles Schwab & Co. is a discount securities brokerage concern and operates 51 offices in 26 states.
Effective Date: 1-11-83

Resources International Ltd.
Honolulu, HI

acq.

Wilkinson & Co. Inc.
Newport Beach, CA

Terms: Resources International acquired Wilkinson & Co. in exchange for Resources International common stock.
Principals: Resources International, formerly American Resources Ltd., has interests in real estate development and produces canned and cured seafood. Wilkinson packages and markets investments on a nationwide basis, including the organization and syndication of limited partnerships for the drilling of oil and natural gas wells.
Effective Date: 1-18-83

63-64 INSURANCE

American Bankers Insurance Group Inc.
Miami, FL
Sales: $320,508,000
Net Inc.: $12,692,000
Year End: 12-31-82

acq.

Caravanner Insurance Co.
Pasadena, CA

Terms: American Bankers Insurance of Florida, a subsidiary of American Bankers Insurance Group, acquired Caravanner Insurance from Wells Management Corp. for an undisclosed consideration.
Principals: American Bankers Insurance Group owns American Bankers Life Assurance Company of Florida and American Bankers Insurance Company of Florida. Caravanner Insurance provides insurance services for mobile home parks, mobile home owners and dealers.
Effective Date: 2-14-83

American Bankers Insurance Group Inc.
Miami, FL
Sales: $320,508,000
Net Inc.: $12,692,000
Year End: 12-31-82

acq.

Overland International Mexican Insurance Co.
Pasadena, CA

Terms: American Bankers Insurance of Florida, a subsidiary of American Bankers Insurance Group, acquired Overland International Mexican Insurance from Wells Management Corp. for an undisclosed consideration.
Principals: American Bankers Insurance Group owns American Bankers Life Assurance Company of Florida and American Bankers Insurance Company of Florida. Overland International Mexican Insurance provides insurance services for mobile home parks, mobile home owners and dealers.
Effective Date: 2-14-83

U.S. Mergers and Acquisitions

American Can Company — acq. — **PennCorp Financial Inc.**
Greenwich, CT — Santa Monica, CA
Sales: $4,063,400,000 — Sales: $479,000,000
Net Loss: $132,900,000
Year End: 12-31-82

Terms: American Can acquired PennCorp through the merger of PennCorp into Associated Madison Companies, an American Can subsidiary, for **$293.4 million**. Each of the 19 million PennCorp shares outstanding became convertible into either 0.5 of an American Can convertible preferred share, 0.1375 of an American Can $13.75 non-convertible preferred share, or $13.75 principal amount of American Can 13.25 percent notes, due 1993. American Can paid $31.4 million in cash for a warrant outstanding to purchase 4.8 million PennCorp common shares.
Principals: American Can is engaged primarily in packaging, financial services and specialty retailing. PennCorp sells individual term life insurance and has specialty businesses in supplementary accident and health coverage, credit, and student accident insurance, and will be operated as a unit of Associated Madison Companies.
Effective Date: 1-11-83

Charter Co. — acq. int. — **Bitco Corp.**
Jacksonville, FL — Rock Island, IL
Sales: $4,017,161,000 — Net Inc.: $16,042,000
Net Inc.: $35,260,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Charter acquired 8 percent of Bitco's common stock for an undisclosed amount.
Principals: Charter engages in petroleum and petroleum related operations. Bitco operates in the property and casualty insurance industry.
Effective Date: 3-15-83

Combined International Corp. — acq. — **Education Insurance Service**
Northbrook, IL
Sales: $901,118,000
Net Inc.: $86,571,000
Year End: 12-31-82

Terms: Rollins Burdick Hunter of Missouri Inc., an indirect unit of Combined International, acquired Education Insurance Service for an undisclosed consideration.
Principals: Combined International is an insurance holding company.
Effective Date: 1-19-83

Combined International Corp. — acq. — **Ernest C. Wentcher & Associates Inc.**
Northbrook, IL
Sales: $901,118,000
Net Inc.: $86,571,000
Year End: 12-31-82

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Ernest C. Wentcher & Associates from Mr. Wentcher for an undisclosed consideration.
Principals: Combined International is an insurance holding company. Ernest C. Wentcher & Associates is an insurance broker which provides insurance programs for the Realtors Professional Liability Trust and the Realtors Group Insurance Trust.
Effective Date: 1-4-83

Combined International Corp. — acq. — **Professional Liability Corp.**
Northbrook, IL
Sales: $901,118,000
Net Inc.: $86,571,000
Year End: 12-31-82

Terms: Rollins Burdick Hunter Co., a unit of Combined International, acquired Professional Liability from Ernest C. Wentcher for an undisclosed consideration.
Principals: Combined International is an insurance holding company. Professional Liability is an insurance broker which provides insurance programs for the Realtors Professional Liability Trust and the Realtors Group Insurance Trust.
Effective Date: 1-4-83

E. H. Crump Cos. Inc. — acq. — **Warren & Sommer Inc.**
Memphis, TN — Denver, CO
Sales: $52,127,000
Net Inc.: $2,597,000
Year End: 12-31-82

Terms: E. H. Crump acquired Warren & Sommer for an undisclosed consideration.
Principals: E. H. Crump engages in property and casualty insurance agency operations. Warren & Sommer is an insurance brokerage firm.
Effective Date: 2-22-83

First Continental Life Group Inc. — acq. maj. int. — **Consolidated American Life Insurance Co.**
Houston, TX — Jackson, MS
Revenues: $35,955,000
Net Inc.: $1,766,000
Year End: 12-31-81

Terms: First Continental Life & Accident Insurance Co., a subsidiary of First Continental Life Group, acquired 1,413,804 common shares, or 80 percent, of Consolidated American under a $6.75 per share tender offer for a total of **$9.5 million**.
Principals: First Continental is an insurance holding company. Consolidated American is a life insurance company.
Effective Date: 1-26-83

Firstmark Corp. — acq. — **INA Standard Life Insurance Co.**
Buffalo, NY — Indianapolis, IN
Sales: $66,560,000

Terms: Firstmark Financial Corp., subsidiary of Firstmark Corp., acquired INA Standard Life Insurance from CIGNA Corp. for **$32.5 million** in cash.
Principals: Firstmark is a financial holding company. INA Standard Life Insurance was formerly Standard Life Insurance Co. of Indiana.
Effective Date: 2-28-83

General Electric Co. — acq. — **AMIC Corp.**
Fairfield, CT — Raleigh, NC
Sales: $26,500,000,000
Net Inc.: $1,817,000,000
Year End: 12-31-82

Terms: General Electric Credit Corporation acquired AMIC from Baldwin-United Corporation for an undisclosed consideration.
Principals: General Electric is a diversified concern, engaged in manufacturing high technology electrical and related products. AMIC has $4.4 billion of mortgage insurance in force, 18 offices throughout the country and 216 employees.
Effective Date: 3-2-83

Kentucky Central Life Insurance Co. — merged — **American Family Security Insurance Co.**
Lexington, KY — Lexington, KY
Net Inc.: $9,257,000 — Sales: $4,648,000
Year End: 12-31-82 — Net Inc.: $230,000
Year End: 12-31-80

Terms: Kentucky Central Life Insurance acquired American Family Security Insurance through a merger. Shareholders of American Family received one share of Kentucky Central Life Insurance Class A non-voting common share for every six American Family shares held, in a transaction valued at **$7.2 million**.
Principals: Kentucky Central Life writes ordinary and industrial life, individual and industrial health and group life and health insurance. American Family's principal business is life insurance.
Effective Date: 1-1-83

Laub Group — acq. — **Medalist Kline Agency**
Milwaukee, WI — Middleton, WI

Terms: Laub Group acquired Medalist Kline from Medalist Industries Inc. for **some part of $11 million** generated by five Medalist Industries divestitures.
Principals: Medalist Kline is an insurance agency.
Effective Date: 1-6-83

U.S. Mergers and Acquisitions

Old Republic International Corp. — **acq. add. int.** — **Emett & Chandler Cos. Inc.**
Chicago, IL — Los Angeles, CA
Sales: $355,047,000 — Revenues: $34,360,000
Net Inc.: $42,729,000
Year End: 12-31-82

Terms: Old Republic Insurance, a subsidiary of Old Republic International, acquired an additional 20,000 shares of Emett & Chandler's common stock outstanding, increasing its stake to 8.21 percent.
Principals: Old Republic is an insurance holding company which writes non-participating credit life and disability insurance. Emett & Chandler is an insurance broker.
Effective Date: 3-24-83

Private Investor — **acq. add. int.** — **Combined International Corp.**
Northbrook, IL
Revenues: $1,043,895,000
Net Inc.: $86,571,000
Year End: 12-31-82

Terms: Patrick G. Ryan increased his interest in Combined International to the equivalent of 12.7 percent of the common shares outstanding. Mr. Ryan purchased 77,000 shares between January 13 and January 17 for $2.258 million and 443,300 shares between January 25 and February 17 for about $10.3 million, for a total of **$12.5 million**. Mr. Ryan also holds 689,392 shares of Combined International's $6 preference stock convertible into 3,446,960 common shares.
Principals: Patrick G. Ryan is Combined International's president. Combined International provides life, accident and health insurance.
Effective Date: 2-17-83

Ryder System Inc. — **acq. int.** — **First New York Syndicate Corp.**
Miami, FL
Sales: $2,075,871,000
Net Inc.: $82,614,000
Year End: 12-31-82

Terms: Capital Assurance Co., a Ryder unit, purchased a one-eighth equity interest in First New York Syndicate for an undisclosed consideration.
Principals: Ryder mainly provides highway transportation services. First New York Syndicate is owned by eight equal shareholders from Europe and the United States, and is one of the original underwriting members of the New York Insurance Exchange.
Effective Date: 3-28-83

Seibels Bruce Group Inc. — **acq.** — **Gay & Taylor Inc.***
Columbia, SC — Winston-Salem, NC
Revenues: $14,097,000 — Revenues: $15,000,000
Net Inc.: $10,821,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Seibels Bruce Group acquired Gay & Taylor for an undisclosed cash consideration.
Principals: Seibels Bruce Group is a holding company for South Carolina Insurance Co., which, with its subsidiaries, engages in property and casualty, life, accident, health, and title insurance, provides computer software and data processing services, and engages in insurance premium financing and travel agency services. Gay & Taylor, a unit of Equifax Inc., is a claims adjusting concern.
Effective Date: 3-31-83

Xerox Corp. — **acq.** — **Crum and Forster**
Stamford, CT — New York, NY
Revenues: $8,456,000,000 — Revenues: $1,925,085,000
Net Inc.: $56,000,000 — Net Inc.: $176,153,000
Year End: 12-31-82 — Year End: 12-31-81

Terms: Xerox acquired Crum and Forster through the merger of that firm into C/F Merger Corp., a wholly owned New Jersey subsidiary of Xerox in a **$1.6 billion** transaction. About 49 percent of the C&F common stock outstanding became convertible into the right to receive $55 per share in cash, and about 51 percent became convertible into 0.678 of a Xerox common share and 0.5932 of a new $5.45 Xerox preferred share for each C&F common share surrendered.
Principals: Xerox supplies copiers, duplicators and electronic printers and makes office information systems and products. Crum and Forster is a property and liability insurance holding company which will operate as a separate subsidiary under its present management.
Effective Date: 1-11-83

55-86 REAL ESTATE

Al-Tajir Foundation — **acq.** — **Fidelity Building Corp.***
Philadelphia, PA

Terms: Fidelcor Inc. sold its Fidelity Building Corp. subsidiary to the Al-Tajir Foundation for **$63.5 million**.
Principals: The Al-Tajir Foundation is a diversified commercial and real estate holding company with extensive investments in North America and Europe and is controlled by Mahdi Al-Tajir of Dubai. The principal assets of Fidelity Building Corp. are the Fidelity and Witherspoon buildings in Philadelphia.
Effective Date: 2-7-83

Great Western Financial Corp. — **acq.** — **Walker & Lee**
Beverly Hills, CA
Revenues: $1,387,146,000
Net Loss: $76,458,000
Year End: 12-31-82

Terms: Great Western Financial acquired Walker & Lee for an undisclosed consideration.
Principals: Great Western Financial's primary activities involve furnishing savings investment media and home financing. Walker & Lee is a brokerage and real estate services concern specializing in home sales, marketing, mortgage, escrow and insurance activities.
Effective Date: 1-18-83

Hamilton Investment Trust — **acq.** — **Johnstown Financial Corp.***
Elizabeth, NJ — Atlanta, GA
Sales: $2,462,000
Net Loss: $5,591,000
Year End: 12-31-81

Terms: Hamilton Investment Trust acquired Johnstown Financial for some part of 6.6 million new Hamilton Investment shares which were paid to acquire Johnstown Financial and Lane Co. from Johnstown American Cos. Half of the shares will be held in escrow pending satisfactory earnings. The reorganized company is named Johnstown American Companies.
Principals: Hamilton Investment Trust is a real estate trust with investments in eight states. Johnstown Financial is a real estate concern.
Effective Date: 3-15-83

Merrill Lynch & Co. Inc. — **acq.** — **Hastings Associates**
New York, NY
Revenues: $5,026,201,000
Net Inc.: $308,831,000
Year End: 12-31-82

Terms: Merrill Lynch Realty Associates Inc., a Merrill Lynch subsidiary, acquired substantially all of the assets of Hastings Associates for an undisclosed consideration.
Principals: Merrill Lynch provides securities, commodities, futures and options brokerage and investment banking services, and deals in government and municipal securities and obligations. Hastings Associates is a real estate brokerage concern.
Effective Date: 2-3-83

Multiple Acquirers — **acq. int.** — **United Western Corp.**
Cincinnati, OH
Revenues: $5,237,000
Net Inc.: $990,000
Year End: 11-30-82

Terms: A group of investors acquired 10.3 percent of United Western's common stock outstanding for an undisclosed consideration.

Principals: The group includes Continental Business Enterprises Inc. and other individual investors. United Western is a real estate and motel concern.
Effective Date: 1-28-83

Private investor — **acq.** / **add. int.** — **Canal Randolph Corp.**
New York, NY
Revenues: $48,769,000
Net Inc.: $8,560,000
Year End: 10-31-82

Terms: Asher B. Edelman bought 121,100 shares, or 7.8 percent, of Canal Randolph from Montagu Investment Management Ltd. for $85 per share, or **$10.3 million**, increasing his stake to about 28.6 percent.
Principals: Asher B. Edelman is a New York businessman. Canal Randolph has interests in real estate and stockyards.
Effective Date: 3-16-83

Private investors — **merged** — **Dillingham Corp.**
Honolulu, HI
Sales: $1,487,365,000
Net Inc.: $20,980,000
Year End: 12-31-82

Terms: A non-public company formed by Kohlberg, Kravis, Roberts & Co. was merged into Dillingham in a go-private transaction valued at about **$350 million**. As a result of the merger, Dillingham shareholders received $25 in cash for each common share held.
Principals: Kohlberg, Kravis, Roberts, a privately held investment firm, formed the investment group. Dillingham is a diversified company with major activities in land development, energy, maritime and construction industries.
Effective Date: 3-18-83

Sears, Roebuck & Co. — **acq.** — **Berg Agency of Florida Inc.***
Chicago, IL
Sales: $30,019,800,000
Net Inc.: $861,200,000
Year End: 12-31-82
West Palm Beach, FL

Terms: Coldwell Banker & Co., a subsidiary of Sears, acquired Berg Agency of Florida for **some part of $8.1 million** in cash and notes paid to acquire four residential real estate brokerage units of Berg Enterprises Inc.
Principals: Sears has interests in retailing, insurance, real estate and financial services. Berg Agency of Florida has offices in Palm Beach County and northern Broward County.
Effective Date: 1-6-83

Sears, Roebuck & Co. — **acq.** — **D-R-W Realtors**
Chicago, IL
Sales: $30,019,800,000
Net Inc.: $861,200,000
Year End: 12-31-82
Sacramento, CA

Terms: Coldwell Banker/Jones & Brand Hullin, an indirect subsidiary of Sears, acquired D-R-W Realtors for an undisclosed consideration.
Principals: Sears has interests in retailing, insurance, real estate and financial services. D-R-W Realtors is a residential real estate brokerage concern with three offices.
Effective Date: 2-22-83

Sears, Roebuck & Co. — **acq.** — **Ed Post Realty Co.***
Chicago, IL
Sales: $30,019,800,000
Net Inc.: $861,200,000
Year End: 12-31-82
Las Vegas, NV

Terms: Coldwell Banker & Co., a subsidiary of Sears, acquired Ed Post Realty for **some part of $8.1 million** in cash and notes paid to acquire four residential real estate brokerage units of Berg Enterprises Inc.
Principals: Sears has interests in retailing, insurance, real estate and financial services. Ed Post Realty is a residential real estate brokerage firm.
Effective Date: 1-6-83

Sears, Roebuck & Co. — **acq.** — **Ed Post Realty Co.-Scottsdale***
Chicago, IL
Sales: $30,019,800,000
Net Inc.: $861,200,000
Year End: 12-31-82
Scottsdale, AZ
Sales: $10,000,000

Terms: Coldwell Banker & Co., a subsidiary of Sears, acquired Ed Post Realty for **some part of $8.1 million** in cash and notes paid to acquire four residential real estate brokerage units of Berg Enterprises Inc.
Principals: Sears has interests in retailing, insurance, real estate and financial services. Ed Post Realty has brokerage offices throughout the Phoenix, Scottsdale and Flagstaff areas.
Effective Date: 1-6-83

Sears, Roebuck & Co. — **acq.** — **Russell T. Baker & Co. Inc.**
Chicago, IL
Sales: $30,019,800,000
Net Inc.: $861,200,000
Year End: 12-31-82
Baltimore, MD

Terms: Coldwell Banker Real Estate Group, a Sears unit, acquired Russell T. Baker for an undisclosed consideration.
Principals: Sears has interests in retailing, insurance, real estate and financial services. Russell T. Baker is engaged in residential real estate brokerage and operates from 11 offices in the Baltimore area.
Effective Date: 2-8-83

Sears, Roebuck & Co. — **acq.** — **Valley of California Inc.***
Chicago, IL
Sales: $30,019,800,000
Net Inc.: $861,200,000
Year End: 12-31-82
Dublin, CA

Terms: Coldwell Banker & Co., a subsidiary of Sears, acquired Valley of California for **some part of $8.1 million** in cash and notes paid to acquire four residential real estate brokerage units of Berg Enterprises Inc.
Principals: Sears has interests in retailing, insurance, real estate and financial services. Valley of California has brokerage offices throughout the San Francisco area and in the Santa Clara, Alameda and Contra Costa counties.
Effective Date: 1-6-83

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67 HOLDING AND OTHER INVESTMENT OFFICES

BancTexas Group Inc. — **acq.** — **East Texas Bancshares Inc.**
Dallas, TX
Net Inc.: $14,826,000
Year End: 12-31-82
Tyler, TX

Terms: BancTexas acquired East Texas in a stock swap involving an exchange of 1,408,050 BancTexas shares for the 288,833 East Texas Bancshares valued at about **$8.8 million**.
Principals: BancTexas is a bank holding company. East Texas Bancshares owns Heritage National Bank in Tyler and Peoples National Bank in Sulphur Springs.
Effective Date: 3-7-83

BancTexas Group Inc. — **acq.** — **Great Southern Bancshares Inc.**
Dallas, TX
Net Inc.: $14,826,000
Year End: 12-31-82
Houston, TX

Terms: BancTexas acquired Great Southern Bancshares in exchange for 2,524,944 BancTexas shares, valued at about **$15.5 million**.
Principals: BancTexas is a bank holding company. Great Southern Bancshares owns Great Southern Bank in Houston.
Effective Date: 3-7-83

Bank of New England Corp. — **acq.** — **Hancock Group Inc.**
Boston, MA
Assets: $4,400,000,000
Net Inc.: $35,679,000
Year End: 12-31-82
Quincy, MA
Assets: $160,000,000

Terms: Bank of New England acquired Hancock Group for $52.50 per share, or **$14.7 million**.

U.S. Mergers and Acquisitions

Principals: Bank of New England was formerly New England Merchants Co. Inc. Hancock Group is a bank holding company.
Effective Date: 1-6-83

Barnett Banks of Florida Inc.
Jacksonville, FL
Assets: $7,800,000,000
Net Inc.: $56,770,000
Year End: 12-31-82

acq.

Great American Banks Inc.
Miami, FL
Assets: $429,362,000
Net Inc.: $3,327,000
Year End: 12-31-81

Terms: Barnett Banks of Florida acquired Great American Banks through the exchange of either $17 in cash or $17 in principal amount of 10-year senior investment notes for each Great American Banks common share, for a total value of **$47 million**.
Principals: Barnett Banks of Florida is the largest banking organization in Florida with 23 banking subsidiaries that had deposits of about $4.9 billion as of June 30, 1982. Great American Banks has eight subsidiary banks and ranks 16th in the state of Florida with deposits of $477 million as of June 30, 1982.
Effective Date: 2-22-83

Barnett Banks of Florida Inc.
Jacksonville, FL
Assets: $7,800,000,000
Net Inc.: $56,770,000
Year End: 12-31-82

acq.

Suncoast Bancorp
Vero Beach, FL
Assets: $40,000,000

Terms: Barnett Banks acquired Commercial Bank for **$7.8 million**.
Principals: Barnett Banks is a bank holding company. Suncoast Bancorp owns Commercial Bank of Vero Beach.
Effective Date: 3-14-83

Ivan F. Boesky Corp.
New York, NY

acq. int.

Real Estate Investment Trust of America
Boston, MA
Sales: $11,594,000
Net Inc.: $4,470,000
Year End: 11-30-82

Terms: Boesky acquired 7.6 percent, or 123,300 shares of REIT of America's shares outstanding, including 18,600 shares purchased on the open market at prices ranging from $41 to $43 per share, and 99,300 shares, most of which were purchased at over $40 per share for a total cost of approximately **$4.8 million**.
Principals: Ivan F. Boesky is a major Wall Street risk arbitrage concern. Real Estate Investment Trust of America specializes in acquiring the fee position in prime commercial properties to be held on a long term basis.
Effective Date: 3-25-83

Conifer Group Inc.
Worcester, MA
Net Inc.: $6,444,000
Year End: 12-31-82

merged

Essex Bancorp Inc.
Peabody, MA
Sales: $31,236,000
Net Inc.: $2,203,000
Year End: 12-31-81

Terms: Conifer Group merged Essex Bancorp through the exchange of about $18.56 in Conifer stock for each of Essex's 1,001,413 shares outstanding for a total of **$18.6 million**. The merged concern is called Conifer/Essex Group Inc.
Principals: Conifer Group and Essex Bancorp are bank holding companies with combined assets of about $900 million.
Effective Date: 2-17-83

Continental Bancorp Inc.
Philadelphia, PA
Assets: $2,300,148,000
Net Inc.: $25,752,000
As of: 12-31-82

acq.

York Bancorp
York, PA
Assets: $625,000,000
As of: 12-31-82

Terms: Continental Bancorp acquired York Bancorp for about **$87 million** in stock, based on a bid price of $28.75 per share in over-the-counter trading on March 18. Continental swapped 1.3 of its shares for each of the 2,340,000 York shares outstanding.
Principals: Continental Bancorp is the parent of Continental Bank, Philadelphia's sixth largest commercial bank. York Bancorp is the parent of York Bank & Trust Co., one of the most profitable banks in the country.
Effective Date: 3-18-83

Equitable Life Assurance Society of the United States
New York, NY
Sales: $43,437,000
Net Inc.: $5,228,000
Year End: 10-31-81

acq.

Equitable Life Mortgage and Realty Investors
Boston, MA
Sales: $43,437,000
Net Inc.: $5,228,000
Year End: 10-31-81

Terms: Equitable Life Assurance acquired 88 percent of Equitable Life Mortgage's outstanding common shares under a $15.15 per share tender offer which expired on November 19, and acquired the remaining equity interest for the same cash consideration of $15.15 per share in a merger transaction, for a total value of **$85 million** for all of the 5.6 million shares. As a result, Equitable Life Mortgage is a wholly owned subsidiary of Equitable Life Assurance and is called The Equitable Life Mortgage & Realty Investors Inc.
Principals: Equitable Life Assurance provides life, accident and health insurance and is an investment adviser to the trust. Equitable Life Mortgage is a real estate investment trust.
Effective Date: 1-5-83

Fourth Financial Corp.
Wichita, KS
Assets: $1,113,732,000
Net Inc.: $12,474,000
Year End: 12-31-82

acq. int.

Pittsburgh Bancshares Inc.

Terms: Fourth Financial acquired 24.9 percent of the voting stock and all of the non-voting stock of Pittsburg Bancshares for an undisclosed consideration.
Principals: Fourth Financial is a one bank holding company. Pittsburg Bancshares is a one bank holding company which owns 98.22 percent of the National Bank of Pittsburg in Kansas, a $73 million bank.
Effective Date: 3-21-83

Frank Scott Enterprises Inc.
Aptos, CA

acq. maj. int.

Gallery of Homes Inc.
Atlanta, GA
Sales: $3,767,000
Net Loss: $471,000
Year End: 12-31-81

Terms: Frank Scott Enterprises acquired a majority of the outstanding common stock of Gallery of Homes for an undisclosed consideration.
Principals: Frank Scott Enterprises is a financial services and manufacturing organization. Gallery of Homes is a real estate marketing concern.
Effective Date: 1-11-83

Freedom Savings & Loan Association
Tampa, FL
Assets: $1,364,864,000
Net Loss: $5,693,000
Year End: 12-31-81

merged

ComBanks Corp.
Winter Park, FL
Sales: $39,555,000
Net Inc.: $4,276,000
Year End: 12-31-81

Terms: Freedom Savings & Loan acquired most of the assets of ComBanks for **$57.5 million**.
Principals: Freedom Savings & Loan is a state chartered thrift institution. ComBanks is a bank holding company, controlled by Marvin L. Warner, and has six banks and 17 offices in the Orlando area.
Effective Date: 3-31-83

Ganesa Oil & Gas Corp.

acq. int.

Penn Pacific Corp.
Santa Ana, CA
Sales: $1,220,000
Net Loss: $4,140,000
Year End: 9-30-82

Terms: Ganesa Oil & Gas acquired a substantial interest in Penn Pacific for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Penn Pacific is a natural resource concern engaged in the exploration, development and operation of oil and gas leases and the gathering of natural gas.
Effective Date: 1-28-83

Huntington Bancshares Inc. — **acq. rem. int.** — **Union Commerce Corp.**
Columbus, OH
Sales: $2,244,858,000
Net Inc.: $29,297,000
Year End: 12-31-82
Cleveland, OH
Net Loss: $783,000
Year End: 12-31-82

Terms: Huntington Bancshares acquired the remaining 44.6 percent interest in Union Commerce through merger. Each Union Commerce common share was exchanged for 0.77 Huntington common share and each Union Commerce $2.25 cumulative voting preferred share was exchanged for one Huntington $2.25 cumulative voting preferred share. Huntington expected to issue 382,192 preferred shares and 1,543,716 common shares.
Principals: Huntington Bancshares is a bank holding company. Union Commerce is a multi-bank and financial services holding company.
Effective Date: 3-30-83

Jocie Corp. — **acq. int.** — **Tesco American Inc.**
Dallas, TX
Salt Lake City, UT
Sales: $7,889,000
Net Inc.: $78,000
Year End: 12-31-81

Terms: Jocie acquired 73,500 shares, or 5.3 percent, of the common shares outstanding of Tesco American, including 18,500 shares purchased on the open market before March 3 and 55,000 shares which were exchanged for Jocie stock in a private transaction. Jocie also holds options to acquire an additional 17.6 percent by mid-May.
Principals: Jocie is a holding company formed for investment purposes. Tesco American distributes and manufactures truck bodies, trailers and specialized equipment for mounting on trucks, such as garbage compactors.
Effective Date: 3-3-83

Metropolitan Life Insurance Co. — **acq.** — **State Street Research & Management Co.**
New York, NY
Boston, MA

Terms: Metropolitan Life Insurance acquired State Street Research & Management for an undisclosed consideration, estimated at about **$100 million**.
Principals: Metropolitan Life Insurance is the nation's second largest insurer. The mutual company manages about $2 billion in equity investments and $55 billion of other assets. State Street Research & Management is an investment firm which manages funds for corporations, foundations, endowments and mutual funds.
Effective Date: 1-21-83

Midwest Financial Group Inc. — **merged** — **Champaign Bancorp Inc.**

Terms: Midwest Financial acquired Champaign Bancorp through merger whereby each Champaign common share was exchanged for 4.32 Midwest Financial common shares.
Principals: Midwest Financial Group was formerly Commercial National Corp. Champaign Bancorp is a bank holding company.
Effective Date: 2-8-83

Midwest Financial Group Inc. — **merged** — **Illinois National Bancorp Inc.**
Springfield, DE

Terms: Midwest Financial acquired Illinois National through merger whereby each Illinois National common share was exchanged for 1.05 Midwest Financial common shares.
Principals: Midwest Financial Group was formerly Commercial National Corp. Illinois National is a one bank holding company.
Effective Date: 2-8-83

Multiple Acquirors — **acq. add. int.** — **Circle K Corp.**
Phoenix, AZ
Sales: $726,793,000
Net Loss: $15,278,000
Year End: 4-30-82

Terms: American Financial Corp. and Carl H. Lindner acquired an additional 149,400 Circle K common shares on the open market between February 16 and March 10 at prices ranging from $15.57 to $17.85 per share, for an investment of approximately **$2.5 million**. This increased their joint stake to the equivalent of 1,493,088, or 13.4 percent, of the common shares outstanding, assuming the conversion into common of $700,000 principal amount of Circle K's 4.5 percent subordinated debentures due August 1, 1997.
Principals: American Financial is an insurance and financial holding company. Carl Lindner is chairman of American Financial. Circle K is a holding company for a convenience food store chain.
Effective Date: 3-10-83

Nationwide Mutual Insurance Co. — **acq.** — **Nationwide Corp.**
New York, NY
Columbus, OH
Net Inc.: $27,938,000
Year End: 12-31-82

Terms: Nationwide Mutual Insurance acquired Nationwide through the merger of that firm into First Plaza Corp., a recently formed subsidiary of Nationwide Mutual Insurance. Holders of Nationwide's 685,544 publicly held Class A common shares received $42.50 per share in cash, or **$29 million**. As a result, Nationwide became privately owned.
Principals: Nationwide is a holding company engaged in life and health insurance and financial services.
Effective Date: 3-30-83

New CCI Corp. — **acq.** — **CCI Corp.**
Tulsa, OK
Sales: $336,610,000
Net Inc.: $19,221,000
Year End: 4-30-82

Terms: New CCI acquired CCI through merger. Each CCI common share not already held by New CCI was converted into the right to receive $16 in cash. As a result of this **$100 million** transaction, CCI became a privately held corporation.
Principals: New CCI is a newly formed corporation owned by certain members of CCI Corp's management. CCI manufactures, services and leases heavy-duty carrier vehicles.
Effective Date: 1-20-83

Norfolk Southern Corp. — **acq. int.** — **Santa Fe Industries Inc.**
Norfolk, VA
Sales: $3,359,000,000
Net Inc.: $411,400,000
Year End: 12-31-82
Chicago, IL
Revenues: $3,159,600,000
Net Inc.: $180,200,000
Year End: 12-31-82

Terms: Norfolk Southern acquired 4.2 million shares, or 5.01 percent, of Santa Fe Industries' common stock outstanding for **$80.3 million**.
Principals: Norfolk Southern was formed in June of 1982 when the Norfolk and Western Railway merged with the Southern Railway. Norfolk Southern operates an 18,000 mile rail system in 21 states. Santa Fe operates a railroad which runs from Los Angeles and San Francisco through the Southwest and into Chicago and is a holding company for a trucking company, a pipeline company, petroleum operations, forest product businesses and construction activities.
Effective Date: 3-4-83

Old Kent Financial Corp. — **acq.** — **Pacesetter Financial Corp.**
Grand Rapids, MI
Assets: $2,352,659,000
Net Inc.: $22,614,000
Year End: 12-31-82
Grand Rapids, MI
Net Inc.: $3,490,000
Year End: 12-31-82

Terms: Old Kent Financial acquired Pacesetter Financial through a merger valued at **$56 million** in cash and preferred stock. Each Pacesetter common share was exchanged for either $13 in cash or one Old Kent 14 percent convertible preferred share.
Principals: Old Kent Financial, a bank holding company, is the sixth largest commercial banking organization in Michigan, and has 13 subsid-

iary banks. Pacesetter Financial, the seventh largest banking organization in Michigan, has 10 subsidiary banks.
Effective Date: 3-31-83

PRT Holding Inc. — **acq.** — **Pacific Realty Trust**
Portland, OR
Revenues: $7,324,000
Net Inc.: $1,885,000
Year End: 5-31-82

Terms: PRT Holding acquired all of the stock outstanding of Pacific Realty Trust at $38.50 per share, or for about **$38 million**. As a result, Pacific Realty Trust became a private company.
Principals: PRT Holding was organized by Kohlberg, Kravis, Roberts & Co. Pacific Realty Trust invests in real estate.
Effective Date: 2-17-83

Pacific Telecom Inc.
Portland, OR
Revenues: $341,078,000
Net Inc.: $56,931,000
Year End: 12-31-82

acq.
rem.
int.

Cencom Inc.
Rushford, MN
Revenues: $12,027,000
Net Inc.: $801,000
Year End: 12-31-82

Terms: Pacific Telecom acquired the remaining 72 percent interest in Cencom through the merger of Cencom into PTI Acquisition Corp., a Pacific Telecom subsidiary. Cencom shareholders received 0.8 of a Pacific Telecom common share for each Cencom share surrendered.
Principals: Pacific Telecom, formerly Telephone Utilities Inc., provides telephone communication services through operating telephone companies. Cencom provides telephone and cable television services.
Effective Date: 3-22-83

Pittsburgh National Corp.
Pittsburgh, PA

merged

Provident National Corp.
Philadelphia, PA

Terms: Pittsburgh National merged with Provident National to form a new multi-bank holding company, PNC Financial Corp. Shareholders of Pittsburgh National and Provident National common stock received PNC Financial common stock on a share-for-share basis. Holders of Provident National $1.80 convertible preferred stock received PNC Financial convertible preferred stock on a share-for-share basis.
Principals: Pittsburgh National is the second largest bank in Pennsylvania and specializes in national and international lending. Provident National, Philadelphia's fifth largest commercial bank and the seventh largest in Pennsylvania, is known for its trust department and acts as an investment advisor to mutual funds.
Effective Date: 1-19-83

Private investors — **acq.** **add.** **int.** — **Florida Commercial Banks Inc.**
Miami, FL
Net Inc.: $5,218,000
Year End: 12-31-82

Terms: A group of private investors acquired an additional 165,368 shares of Florida Commercial Banks between February 14 and March 24 at prices ranging from $26.25 to $28 per share, or for about **$4.5 million**. This increased the group's stake in Florida Commercial Banks to 398,114 shares, or 18.8 percent of the common stock.
Principals: The group includes Hugh F. Culverhouse and other investors. Florida Commercial Banks is a multi-bank holding company.
Effective Date: 3-24-83

Private investors — **acq. int.** — **Gulf & Western Industries Inc.**
New York, NY
Sales: $5,331,484,000
Net Inc.: $168,602,000
Year End: 7-31-82

Terms: Three co-executors of the estate of Charles G. Bluhdorn acquired 3,768,582 shares, or 5.1 percent, of Gulf & Western as a result of the terms of Mr. Bluhdorn's will.
Principals: The executors are Yvette Bluhdorn; Lawrence E. Levinson, Gulf & Western's executive vice president; and Donald Oresman, a partner in Simpson Thatcher & Bartlett, a New York law firm. Gulf & Western has interests in manufacturing, consumer products, leisure time activities, automotive and building products, natural resources, food products and financial services.
Effective Date: 3-9-83

Reliance Group Holdings Inc.
New York, NY
Sales: $1,159,025,000
Net Inc.: $30,645,000
Year End: 9-30-81

acq. int.

Paine Webber Inc.
New York, NY
Sales: $1,099,814,000
Net Inc.: $35,266,000
Year End: 9-30-82

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 734,200 Paine Webber shares between December 6 and January 19 at $33.875 to $43.625 per share, or $28.4 million, and an additional 275,000 shares between January 21 and January 24 at prices ranging from $38.125 to $39.375, or for about $10.6 million. Reliance now holds 1,009,200 Paine Webber shares, or 7.85 percent, for an investment of approximately **$39.1 million**.
Principals: Reliance Group Holdings, owned by Saul P. Steinberg and his family, is an insurance and financial services holding company. Paine Webber is an independent national securities firm.
Effective Date: 1-24-83

San Francisco Real Estate Investors
San Francisco, CA
Revenues: $16,463,000
Net Inc.: $6,370,000
Year End: 12-31-82

acq.
add.
int.

Real Estate Investment Trust of America
Boston, MA
Sales: $11,594,000
Net Inc.: $6,121,000
Year End: 11-30-82

Terms: San Francisco Real Estate Investors acquired 75,192 REITA shares under its $40-per-share tender offer for about $3 million in cash. San Francisco Real Estate Investors also purchased 279,800 shares in open market block transactions on the ASE at $41.50 each, or for $11.6 million, for a total investment of about **$14.6 million**.
Principals: San Francisco Real Estate Investors invests in income-producing real property. Real Estate Investment Trust of America specializes in acquiring the fee position in prime commercial properties to be held on a long term basis.
Effective Date: 3-31-83

Southeast Banking Corp.
Miami, FL
Assets: $7,274,334,000
Net Inc.: $52,647,000
Year End: 12-31-82

acq.
add.
int.

Florida National Banks of Florida Inc.
Jacksonville, FL
Sales: $3,498,496,000
Net Inc.: $21,329,000
Year End: 12-31-82

Terms: Southeast Banking acquired 1,873,938 Florida National common shares, or 21 percent of the stock outstanding, from C.A. Cavendes Sociedad Financiera, at $36 per share, or **$67.5 million**, plus an additional $5.3 million in settlement of all pending and threatened litigation. Southeast now holds 1,963,938 of Florida National's shares.
Principals: Southeast Banking is a bank holding company. Florida National Banks of Florida is a multi-bank holding company.
Effective Date: 3-1-83

Spear, Leeds & Kellogg
New York, NY

acq. int.

Gulf United Corp.
Jacksonville, FL
Sales: $1,197,561,000
Net Inc.: $94,764,000
Year End: 12-31-82

Terms: Spear, Leeds & Kellogg holds 180,877, or 14.5 percent, of Gulf United's $1.20 Series A cumulative convertible preferred shares outstanding, including 180,827 shares purchased between January 5 and January 20 at prices ranging from $29.05 through $30.50 per share on the open market, for an investment of approximately **$5.4 million**.
Principals: Spear, Leeds & Kellogg is a specialist firm on the New York Stock Exchange. Gulf United is an insurance holding company.
Effective Date: 1-20-83

U.S. Mergers and Acquisitions

Vinco-CFI Inc. — **acq.** — **Capitol Food Industries Inc.**
Chicago, IL
Revenues: $17,000,000

Terms: Vinco-CFI acquired Capitol Food Industries through the merger of a wholly owned subsidiary of Vinco-CFI into Capitol Food Industries. Capitol shareholders received $4.75 in cash for each Capitol common share held, and $5 for each preferred share in a **$4.4 million** transaction. As a result, Capitol became privately held.
Principals: Vinco-CFI was formed by an investor group headed by Burton J. Vincent, Capital Food's chairman. Capital Food Industries is a holding company for producers of tamales, chili, pudding and soup mixes and other food products.
Effective Date: 1-21-83

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American Brands Inc. — **acq.** — **Pinkerton's Inc.**
New York, NY
Sales: $6,504,961,000
Net Inc.: $381,240,000
Year End: 12-31-82

New York, NY
Sales: $292,784,000
Net Inc.: $13,362,000
Year End: 12-31-81

Terms: American Brands acquired Pinkerton's for **$165.6 million** in cash, or $77.50 per share for the 525,000 Class A voting shares and the 944,982 Class B nonvoting shares held by Pinkerton Holding Corp. and the remainder of the Class B shares outstanding.
Principals: American Brands is a diversified manufacturer of consumer goods and office products including Jim Beam bourbon, Carlton and Pall Mall cigarettes, and Swingline staplers. Pinkerton's provides security services primarily for industrial and corporate customers.
Effective Date: 1-6-83

Anglo American Auto Auctions Inc. — **acq.** — **Aptco Auto Auction**
Taylor, MI

Terms: Anglo American Auto Auctions acquired Aptco Auto Auction for **$6.5 million**, plus an additional $1 million depending upon future profitability.
Principals: Anglo American Auto Auctions was incorporated in May of 1982 as the U.S. holding company for British Car Auction Group PLC. Aptco Auto Auction is one of the largest auto auction complexes in the U.S. and was the first auto auction to conduct a factory sale for General Motors.
Effective Date: 2-1-83

D. H. Blair & Co. Inc. — **acq. int.** — **Tech/Ops Inc.**
New York, NY
Sales: $100,000,000

Boston, MA
Sales: $27,717,000
Net Inc.: $1,700,000
Year End: 6-30-82

Terms: D. H. Blair and an affiliate acquired about 5.4 percent of the outstanding stock of Tech/Ops for an undisclosed consideration.
Principals: D. H. Blair is an investment banker. Tech/Ops makes technology products and provides related services.
Effective Date: 2-8-83

Columbia Chase Corp. — **acq. maj. int.** — **Allstate Energy Analysts Inc.**
Braintree, MA
Sales: $18,270,000
Net Loss: $146,000
Year End: 8-31-82

Terms: Columbia Chase acquired a majority interest in Allstate Energy for an undisclosed consideration.
Principals: Columbia Chase and its subsidiaries make insulating and protective tapes and coatings for electrical cables and electronic components and for the protection of oil and gas pipelines. Allstate Energy provides low cost energy use analysis services on a nationwide basis for commercial, industrial, governmental and institutional buildings and installations through the use of proprietary computer systems and programs.
Effective Date: 1-3-83

Equifax Inc. — **acq.** — **Credit Bureau of Lewis County Inc.**
Atlanta, GA
Sales: $434,691,000
Net Inc.: $12,234,000
Year End: 12-31-82

Terms: Credit Bureau Inc., an Equifax unit, acquired Credit Bureau of Lewis County for **some part of $13.4 million** paid to acquire Credit Bureau of Lewis County, Credit Northwest Corp. and Olympia Credit Bureau Inc.
Principals: Equifax supplies business and credit information. The acquired concern is a credit bureau in the state of Washington.
Effective Date: 2-11-83

Equifax Inc. — **acq.** — **Credit Northwest Corp.**
Atlanta, GA
Sales: $434,691,000
Net Inc.: $12,234,000
Year End: 12-31-82

Seattle, WA

Terms: Credit Bureau Inc., an Equifax unit, acquired Credit Northwest for **some part of $13.4 million** paid to acquire Credit Northwest, Credit Bureau of Lewis County, and Olympia Credit Bureau Inc.
Principals: Equifax supplies business and credit information. Credit Northwest is a credit bureau.
Effective Date: 2-11-83

Equifax Inc. — **acq.** — **Olympia Credit Bureau Inc.**
Atlanta, GA
Sales: $434,691,000
Net Inc.: $12,234,000
Year End: 12-31-82

Terms: Credit Bureau Inc., an Equifax unit, acquired Olympia Credit Bureau for **some part of $13.4 million** paid to acquire Olympia Credit Bureau, Credit Northwest Corp., and Credit Bureau of Lewis County.
Principals: Equifax supplies business and credit information. Olympia is a credit bureau in the state of Washington.
Effective Date: 2-11-83

Foote, Cone & Belding Communications Inc. — **acq.** — **Lewis & Gilman Inc.**
Chicago, IL
Sales: $179,991,000
Net Inc.: $10,912,000
Year End: 12-31-82

Philadelphia, PA
Revenues: $9,000,000

Terms: Foote, Cone & Belding acquired Lewis & Gilman through the merger of that firm with Aitkin-Kynett Co., an FCB subsidiary. The resulting company will be known as Lewis, Gilman & Kynett Inc.
Principals: Foote, Cone & Belding is primarily an advertising concern. Lewis & Gilman is Philadelphia's largest advertising and public relations agency.
Effective Date: 3-31-83

Independent Publications Inc. — **acq.** — **Qualified Lead System**
Bryn Mawr, PA

Terms: Independent Publications acquired Qualified Lead System from McGraw-Hill's publications unit for an undisclosed consideration.
Principals: Independent Publications invests primarily in newspaper publishing and electronic publishing of newsletters. Qualified Lead offers sales lead qualification and tracking capabilities, including literature fulfillment, telephone qualification and lead tracking within each client's sales force. It was started by *BusinessWeek* as a service for advertisers and operates offices in New York and Chicago.
Effective Date: 1-10-83

International Clinical Laboratories Inc. — **acq.** — **Poly-Drug Inc.**
Nashville, TN
Sales: $52,458,000
Net Inc.: $2,930,000
Year End: 8-31-82

Terms: International Clinical Laboratories acquired Poly-Drug for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: International Clinical Laboratories engages in specialized clinical testing for hospitals, physicians, industry and government agencies. The company operates 74 clinical laboratories. Poly-Drug is a toxicology testing facility.
Effective Date: 2-22-83

Johnson & Higgins — **acq.** — **Sibson & Co.**
New York, NY — Princeton, NJ
Terms: Johnson & Higgins acquired Sibson & Co. for an undisclosed consideration.
Principals: Johnson & Higgins is a large insurance broker. Sibson provides consulting services to corporations and publishes a survey of executive compensation practices.
Effective Date: 1-11-83

Josephson International Inc. — **acq.** — **Wilson Business Products Inc.**
New York, NY — Houston, TX
Sales: $77,907,000
Net Inc.: $5,100,000
Year End: 6-30-82
Terms: Josephson International acquired Wilson Business Products for abouut **$16 million**, including the assumption of about $2.5 million of debt.
Principals: Josephson International is a talent agency that provides services in the entertainment and literary fields. Wilson Business Products is a privately held office furnishings and office supply company.
Effective Date: 3-3-83

Logicon Inc. — **acq.** — **R&D Associates**
Torrance, CA — Marina del Rey, CA
Sales: $61,340,000 — Sales: $24,099,000
Net Inc.: $2,497,000 — Net Inc.: $654,000
Year End: 3-31-82 — Year End: 12-31-81
Terms: Logicon acquired R&D Associates for a total of 847,000 Logicon common shares, or 0.76 Logicon share for each R&D share outstanding, in a transaction valued at about **$20 million**.
Principals: Logicon is a high technology company that provides electronic products and professional services to industry and government. R&D Associates provides scientific analyses and engineering services to the Department of Defense and other governmental and commercial entities.
Effective Date: 2-24-83

Marsh & McLennan Cos. Inc. — **acq.** — **National Economic Research Associates Inc.**
New York, NY
Revenues: $924,294,000
Net Inc.: $120,413,000
Year End: 12-31-82
Terms: Marsh & McLennan acquired National Economic Research Associates for common stock valued at **$18.7 million**.
Principals: Marsh & McLennan is the world's largest insurance broker. National Economic Research Associates is a closely held economic consulting firm.
Effective Date: 2-28-83

Oceaneering International Inc. — **acq.** — **Steadfast Marine Inc.**
Falls Church, VA
Houston, TX
Sales: $118,629,000
Net Inc.: $11,030,000
Year End: 10-31-82
Terms: Oceaneering International acquired Steadfast Marine for an undisclosed consideration.
Principals: Oceaneering International provides diving services and oceanographic survey and inspection services to the oil and gas industry for offshore drilling. Steadfast Marine specializes in marine search and recovery, accident investigation, towing, and navigation and will operate as a subsidiary of Oceaneering's Offshore Survey Group.
Effective Date: 3-3-83

Ogden Corp. — **acq.** — **Alpine/Burtco International Group**
New York, NY — Redmond, WA
Sales: $2,202,244,000 — Sales: $25,000,000
Net Inc.: $58,470,000
Year End: 12-31-82
Terms: Ogden acquired Alpine/Burtco International for more than **$10 million**.
Principals: Ogden is a shipbuilding, shipping and metals concern. Alpine/Burtco International is a closely held company which provides support services to remote industrial campsites, and food and novelty concessions to sports facilities.
Effective Date: 1-4-83

PHH Group Inc. — **acq.** — **Fantus Co. Inc.***
Hunt Valley, MD — Millburn, NJ
Revenues: $471,714,000
Net Inc.: $29,562,000
Year End: 4-30-82
Terms: PHH Group acquired Fantus from Dun & Bradstreet for an undisclosed consideration.
Principals: PHH Group provides management services, including vehicle fleet management and relocation assistance for employees. Fantus provides company location planning services.
Effective Date: 1-18-83

Private investor — **acq. int.** — **Media News Corp.**

Terms: John Jay Hooker purchased a one-third interest in Media News from Len R. Small and Cordell J. Overgaard.
Principals: John Jay Hooker is the former publisher of the Nashville Banner, and will be chairman of Media News and will be active in UPI's news service operations. Media News was formed to take over the United Press International wire service in June of 1982.
Effective Date: 2-2-83

Private investors — **acq.** — **Wells National Services Corp.***
New York, NY
Sales: $20,000,000
Terms: A group of private investors acquired Wells National Services for an undisclosed cash consideration.
Principals: The group of investors included the president of Wells, Henry Barry. Wells National Services, a unit of American Hospital Supply Corp., leases and sells television sets to hospitals.
Effective Date: 1-3-83

Torchmark Corp. — **acq.** — **Evaluation Associates Inc.**
Birmingham, AL — Westport, CT
Net Inc.: $79,448,000
Year End: 12-31-82
Terms: Torchmark acquired Evaluation Associates for an undisclosed amount of cash and notes.
Principals: Torchmark, formerly Liberty National Insurance Co., is an insurance holding company. Evaluation Associates is a pension investment consultant and publisher.
Effective Date: 3-30-83

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737 COMPUTER AND DATA PROCESSING SERVICES

Bishop Graphics Inc. — **acq.** — **Computer Aided Design Resources Inc.**
Westlake Village, CA — Pasadena, CA
Sales: $11,020,000
Net Inc.: $189,000
Year End: 6-30-82
Terms: Bishop Graphics acquired Computer Aided Design Resources for an undisclosed amount of cash and stock.
Principals: Bishop Graphics makes and sells drafting aids and tapes that are adhesive-backed symbols applied to a film base in the creation of printed circuit master artwork. Computer Aided Design Resources produces computer generated printed circuit designs and master artworks

based on customer specifications, and has a training center which educates users on computer aided engineering, design, and drafting.
Effective Date: 3-16-83

Butler International Inc. — **acq.** — **Computer Graphics Co.***
Montvale, NJ
Sales: $343,808,000
Net Inc.: $6,311,000
Year End: 12-31-82
Terms: Butler International acquired Computer Graphics for approximately **$6 million** in cash.
Principals: Butler International has interests in trucking, aviation and engineering services. Computer Graphics, a subsidiary of American Appraisal Associates Inc., supplies computerized data services for public utilities and telephone companies.
Effective Date: 3-31-83

Computer Task Group Inc. — **acq.** — **Diversified Systems Inc.**
Buffalo, NY
Sales: $40,116,000
Net Inc.: $1,144,000
Year End: 12-31-82
St. Louis, MO
Sales: $3,500,000
Terms: Computer Task Group acquired Diversified Systems for an undisclosed consideration.
Principals: Computer Task Group provides professional services, including business programming, systems analysis and design, engineering, scientific and process control programming, and consulting. Diversified Systems is a professional services concern with 70 employees and offices in Denver.
Effective Date: 3-24-83

Conna Corp. — **acq. int.** — **Quadstar Corp.**
Louisville, KY
Sales: $240,435,000
Net Inc.: $1,632,000
Year End: 5-31-82
Dallas, TX
Terms: Conna acquired about 28 percent of Quadstar for an undisclosed amount of cash and stock.
Principals: Conna owns, operates, and franchises retail food stores. Quadstar makes computer software.
Effective Date: 2-2-83

Equitable Bancorporation — **acq.** — **Bank-R-Systems Inc.**
Baltimore, MD
Net Inc.: $11,240,000
Year End: 12-31-82
Columbus, GA
Terms: Total Systems Inc., an indirect unit of Equitable, acquired Bank-R Systems for an undisclosed consideration.
Principals: Equitable is a bank holding company. Total Systems provides bank card processing services for 65 financial institutions in 28 states, representing more than 2.2 million accounts. Bank-R Systems develops and distributes bank- and mortgage-related computer software and services.
Effective Date: 2-28-83

Hadron Inc. — **acq.** — **Acumenics Research & Technology Inc.**
Vienna, VA
Sales: $19,752,000
Net Loss: $4,544,000
Year End: 3-31-82
Bethesda, MD
Revenues: $3,000,000
Terms: Hadron acquired Acumenics Research & Technology in a stock swap.
Principals: Hadron has interests in professional services, communications engineering, laser industrial products and computer aided design and manufacturing. Acumenics Research & Technology provides computer and communications consulting services to government and industrial clients.
Effective Date: 3-28-83

National Computer Systems Inc. — **acq.** — **Compu-Psych Inc.**
Minneapolis, MN
Sales: $50,024,000
Net Inc.: $2,838,000
Year End: 1-31-82
Liberty, MO
Terms: National Computer Systems acquired Compu-Psych for 179,676 National Computer Systems common shares.
Principals: National Computer Systems makes and markets optical mark reading and processing equipment and the documents and forms used with this equipment. Compu-Psych is a privately held manufacturer of human assessment systems.
Effective Date: 1-17-83

Private investors — **acq.** — **Imperial Automation Inc.***
Terms: A. C. Rice and an investor group acquired Imperial Automation from Imperial Bancorp for an undisclosed consideration.
Principals: A. C. Rice is chairman of Imperial Automation and the investor group is headed by Institutional Venture Partners of Menlo Park, California. Imperial Automation provides automated data processing systems to the banking and financial services industries.
Effective Date: 1-6-83

Private investors — **acq.** — **NLT Computer Services Corp.***
Nashville, TN
Sales: $36,000,000
Terms: A newly formed corporation acquired NLT Computer Services from American General Corp. for an undisclosed consideration.
Principals: The new corporation was formed by five of NLT Computer Services' executives. NLT Computer Services has 500 employees and will become a separate privately held corporation with 28 management employees as shareholders.
Effective Date: 1-31-83

Quadstar Corp. — **acq.** — **Ties Inc.***
Dallas, TX
Louisville, KY
Terms: Quadstar acquired 100 percent of Ties for an undisclosed amount of cash and notes.
Principals: Quadstar makes computer software. Ties, a subsidiary of Conna Corp., is involved with data processing services in the banking industry, including automatic tellers.
Effective Date: 2-2-83

United Technologies Corp. — **acq.** — **American Computer & Electronics Corp.**
Hartford, CT
Sales: $13,577,129,000
Net Inc.: $533,721,000
Year End: 12-31-82
Gaithersburg, MD
Sales: $6,700,000
Terms: United Technologies acquired American Computer & Electronics for **$4 million** in cash.
Principals: United Technologies has interests in aerospace, construction, electronics, automotive and other industries. American Computer's advanced systems engineering division, representing 85 percent of the company's sales, became a unit of United Technologies' Norden Systems Group. American Computer's smaller division was sold to a group of former American Computer employees for $600,000.
Effective Date: 3-1-83

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75 AUTOMOTIVE SERVICES

Leaseway Transportation Corp. — **acq. units** — **Ralph C. Wilson Industries Inc.***
Cleveland, OH
Sales: $1,066,196,000
Net Inc.: $26,428,000
Year End: 12-31-82
Terms: Leaseway Transportation acquired the auto-carrying subsidiaries and certain other assets of Ralph C. Wilson Industries for an undisclosed cash consideration.

Principals: Leaseway Transportation operates auto hauling businesses. Ralph C. Wilson Industries hauls new automobiles, primarily from General Motors assembly plants in Michigan. The acquired units include C & J Commercial Driveaway Inc., Automobile Carriers Inc. and Motor Car Transport Co. The acquired companies had 1981 revenues of $62 million.
Effective Date: 2-17-83

Private investor — **acq.** — **Greyhound Rent-A-Car Inc.***
Miami, FL

Terms: Sidney H. Cohen acquired Greyhound Rent-A-Car from Greyhound Corp. for an undisclosed consideration.
Principals: Sidney H. Cohen, from Baltimore, Maryland, is president of Value Rent-A-Car. Greyhound Rent-A-Car operates a fleet of 7,000 vehicles, primarily in Florida and on the West Coast.
Effective Date: 2-28-83

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76 MISCELLANEOUS REPAIR SERVICES

Anixter Brothers Inc.
Skokie, IL
Sales: $537,761,000
Net Inc.: $16,177,000
Year End: 7-31-82

acq.

Telephone Repair & Supply Co.
Chicago, IL
Sales: $1,000,000

Terms: Anixter Brothers acquired Telephone Repair & Supply for an undisclosed consideration.
Principals: Anixter Brothers buys, warehouses, and sells electrical wire and cable, communications products, and mine and industrial supply items. Telephone Repair & Supply specializes in the repair of coin telephone sets and will become a part of the Anixter Communications Group.
Effective Date: 2-22-83

Comdial Corp.
San Francisco, CA
Sales: $745,000
Net Loss: $4,297,000
Year End: 12-31-81

acq.

R&G Communications Inc.
Texarkana, TX
Sales: $11,000,000
Year End: 12-31-82

Terms: Comdial acquired R&G Communications for some part of more than **$5 million** in Comdial stock paid to acquire R&G Communications and Southern Telecom Supply Inc.
Principals: Comdial designs and develops dialing systems for use in telephones, utilizing custom integrated circuits based on the company's proprietary technology. R&G Communications operates telephone repair and refurbishment facilities in Texas, Kentucky and Florida.
Effective Date: 2-28-83

Ex-Cell-O Corp.
Troy, MI
Sales: $1,027,123,000
Net Inc.: $48,202,000
Year End: 11-30-82

acq.

Unifour Tool & Service Inc.
Icard, NC

Terms: Ex-Cell-O acquired the operating assets of Unifour Tool & Service for an undisclosed consideration.
Principals: Ex-Cell-O makes automotive and aerospace parts, machine tools and packaging equipment. Unifour specializes in the repair and service of carbide tip cutters and saws and employs 35 persons.
Effective Date: 1-7-83

Metro Container Corp. — **acq.** — **Universal Container Steel Drum Corp.***
Trainer, PA
Sales: $3,600,000

Terms: Metro Container acquired Universal Container Steel Drum for **$1.1 million** in cash, notes, and guarantees.
Principals: Universal Container Steel Drum, a subsidiary of Universal Container Corp., reconditions steel drums.
Effective Date: 2-15-83

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78 MOTION PICTURES, VIDEO

MacAndrews & Forbes Group Inc.
New York, NY
Sales: $163,426,000
Net Inc.: $7,132,000
Year End: 12-31-82

acq.
rem.
int.

Technicolor Inc.
Los Angeles, CA
Sales: $229,270,000
Net Inc.: $3,445,000
Year End: 6-30-82

Terms: MacAndrews & Forbes acquired the remaining interest in Technicolor through the merger of Macanfor Corp., a MacAndrews & Forbes subsidiary, into Technicolor. Technicolor shareholders had the right to receive $23 per share in cash.
Principals: MacAndrews & Forbes supplies licorice extract flavoring and chocolate to the food and tobacco industries. Technicolor is a film processor.
Effective Date: 1-24-83

Random House Inc.
New York, NY

acq.

Educational Enrichment Materials*
Bedford Hills, NY

Terms: The school division of Random House acquired Educational Enrichment Materials from the New York Times Co. for an undisclosed consideration.
Principals: Random House is a publishing concern. Education Enrichment Materials produces audio-visual and mixed media teaching aids.
Effective Date: 1-18-83

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79 AMUSEMENT AND RECREATIONAL SERVICES

Holiday Inns Inc.
Memphis, TN
Revenues: $1,425,298,000
Net Inc.: $75,980,000
Year End: 12-31-82

acq.
rem.
int.

River Boat Casino Inc.
Las Vegas, NV
Sales: $50,000,000

Terms: Holiday Inns acquired the remaining 60 percent interest in River Boat Casino from Mrs. Claudine Williams and other partners for an undisclosed consideration. Holiday Inns had acquired a 40 percent interest in River Boat in 1979.
Principals: Holiday Inns operates hotels, restaurants, and casinos. River Boat Casino is the parent company of the Holiday Casino in Las Vegas. The transaction gives Holiday Inns 100 percent ownership of the 31,000 square foot Holiday Casino and the Nob Hill Casino, located next to the Holiday Inn-Center Strip hotel.
Effective Date: 1-5-83

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80 HEALTH SERVICES

American Surgery Centers Corp.
Scottsdale, AZ
Sales: $101,000
Net Loss: $103,000
Year End: 12-31-81

acq.

Baton Rouge Ambulatory Surgical Services
Baton Rouge, LA

Terms: American Surgery Centers acquired Baton Rouge Ambulatory Surgical Services for an undisclosed amount of cash and stock.
Principals: American Surgery Centers develops and operates ambulatory surgery centers. Baton Rouge Ambulatory Surgical Services will be American Surgery's largest outpatient facility.
Effective Date: 3-22-83

C. R. Bard Inc.
Murray Hill, NJ
Sales: $366,002,000
Net Inc.: $27,196,000
Year End: 12-31-82

acq.

Shield Health Care Management Inc.

Terms: C. R. Bard acquired Shield Health Care Management for an undisclosed consideration.
Principals: C. R. Bard manufactures, designs, packages and distributes medical, surgical, diagnostic and patient care devices for use in hospitals, and by urologists, cardiologists, anesthesiologists and others. Shield Health Care Management is a privately held provider of home health care

services to the chronically ill and short term acute patients in non-institutional settings.
Effective Date: 1-27-83

Comprehensive Care Corp. — acq. — **Starting Point Inc.**
Newport Beach, CA — Sacramento, CA
Sales: $68,709,000
Net Inc.: $7,586,000
Year End: 5-31-82
Terms: Comprehensive Care acquired all of the stock of Starting Point for **$5.1 million** in cash.
Principals: Comprehensive Care manages health facilities. Starting Point operates 102 chemical dependency beds through management contracts in four northern California hospitals and another 25 beds in a free standing chemical dependency hospital in Sacramento.
Effective Date: 3-30-83

International Clinical Laboratories Inc. — acq. — **Lawrence Medical Laboratories**
Nashville, TN
Sales: $52,458,000
Net Inc.: $2,930,000
Year End: 8-31-82
Terms: International Clinical Laboratories acquired Lawrence Medical Laboratories for an undisclosed consideration.
Principals: International Clinical Laboratories engages in specialized clinical testing for hospitals, physicians, and industry and government agencies. The company operates 74 clinical laboratories. Lawrence operates medical laboratories.
Effective Date: 2-22-83

Nuclear Pharmacy Inc. — acq. unit — **Omnimedical**
Albuquerque, NM — Anaheim, CA
Sales: $27,041,000 — Revenues: $202,721,000
Net Inc.: $1,250,000 — Net Inc.: $15,271,000
Year End: 5-31-82 — Year End: 12-31-82
Terms: Nuclear Pharmacy acquired the Diagnostic Services Division of Omnimedical for **$5.8 million**, consisting of $2.26 million in cash and the assumption of about $1.5 million in capital lease obligations.
Principals: Nuclear Pharmacy is a radiopharmaceutical company. Radiopharmaceuticals are used for diagnostic and therapeutic purposes. Omnimedical's Diagnostic Services Division had sales of about $5.2 million in 1982.
Effective Date: 2-4-83

Upjohn Co. — acq. rem. int. — **Unified Home Health Care Inc.**
Kalamazoo, MI — Charlotte, NC
Sales: $1,828,730,000
Net Inc.: $126,020,000
Year End: 12-31-82
Terms: Upjohn Healthcare Services Inc., an Upjohn unit, acquired the remaining interest in its joint venture, Unified Home Health Care, from Beverly Enterprises, its joint venture partner.
Principals: Upjohn manufactures ethical drugs, agricultural products, chemical and plastic products, and provides health services. United Home Health Care provides health care services in Charlotte, North Carolina.
Effective Date: 2-1-83

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82 EDUCATION SERVICES

Frontier Holdings Inc. — acq. — **Colorado Aero Tech**
Revenues: $539,839,000 — Broomfield, CO
Net Inc.: $17,150,000 — Revenues: $2,600,000
Year End: 12-31-82
Terms: Frontier Services Co., a division of Frontier Holdings, acquired Colorado Aero Tech for an undisclosed consideration.
Principals: Frontier Holdings is the parent company of Frontier Airlines Inc. Colorado Aero Tech is a training school for aviation mechanics located at Jefferson County Airport. The school was established in 1966 and has an enrollment of 600 trainees and a staff of 54 persons.
Effective Date: 2-25-83

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89 ENGINEERING AND OTHER SERVICES

CRS Group Inc. — acq. — **Environmental Planning & Research Inc.**
Houston, TX — San Francisco, CA
Sales: $98,533,000 — Revenues: $9,900,000
Net Inc.: $5,710,000 — Year End: 12-31-82
Year End: 6-30-82
Terms: CRS Group acquired all the stock of Environmental Planning & Research for an undisclosed consideration.
Principals: CRS Group is a design and construction company. Environmental Planning & Research is an architecture, interior architecture and space planning concern with offices in San Francisco, Los Angeles, New York, Houston, and Washington, D.C. The firm concentrates in the commercial, retail, electronics, information processing and financial services area.
Effective Date: 1-1-83

Dynalectron Corp. — acq. — **Manufacturers Packaging Co. Inc.**
McLean, VA — San Diego, CA
Sales: $56,509,000 — Revenues: $11,500,000
Net Inc.: $15,532,000
Year End: 12-31-82
Terms: Dynalectron acquired Manufacturers Packaging for an undisclosed consideration.
Principals: Dynalectron provides technical and support services to the government for defense and non-defense programs. Manufacturers Packaging provides logistical and material handling services to the U.S. Navy and the U.S. Department of Defense Logistics.
Effective Date: 3-8-83

Jacobs Engineering Group Inc. — acq. add. int. — **Raymond International Inc.**
Pasadena, CA — Houston, TX
Sales: $369,581,000 — Sales: $1,615,000
Net Inc.: $3,037,000 — Net Inc.: $12,100,000
Year End: 9-30-82 — Year End: 12-31-82
Terms: Jacobs Engineering Group holds 615,700 shares, or 9.86 percent, of Raymond International including 319,200 shares purchased between January 4 and January 27 at prices ranging from $13 to $15.75 per share on the New York Stock Exchange, or for about **$4.6 million**.
Principals: Jacobs Engineering Group is an international engineering design and construction concern. Raymond International is also an engineering and construction firm.
Effective Date: 1-27-83

Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Consolidated Gold Fields PLC
London, England

acq. int.

Newmont Mining Corp.
New York, NY
Sales: $711,605,000
Net Inc.: $48,553,000
Year End: 12-31-82

Terms: Amcon Group Inc., a unit of Consolidated Gold Fields, increased its stake in Newmont Mining to 25.1 percent, or 7,478,100 shares, of the common shares outstanding. The company purchased 667,000 Newmont Mining common shares for $55.50 per share for an investment of **$37 million**.
Principals: Consolidated Gold Fields is a holding company. Newmont Mining manages natural resource concerns and engages in world-wide mineral exploration.
Effective Date: 1-27-83

Multiple Acquirers

acq. add. int.

Enterra Corp.
Radnor, PA
Sales: $236,603,000
Net Inc.: $28,365,000
Year End: 12-31-82

Terms: SGS Associates and Southwold NV hold 655,900 common shares of Enterra, including 127,780 purchased between January 11 and February 17 at prices ranging from $22.125 to $23 per share, or for about $2.8 million, and 112,130 shares purchased between February 15 and March 11 at prices ranging from $17.25 to $22.50 per share, or for about $2.2 million, for a total investment of approximately **$5 million**.
Principals: Southwold is based in the Netherlands Antilles. Enterra provides energy services and makes fire protection and oil and gas products.
Effective Date: 3-11-83

20 FOOD AND ALLIED PRODUCTS

Koninklijke Wessanen NV
Amstelveen, Netherlands

acq.

Crowley Foods Inc.
Binghamton, NY

Terms: Koninklijke Wessanen acquired Crowley Foods through the merger of that company into Wessanen U.S.A. Inc. for approximately **$16 million**. Crowley Foods shareholders received $14 per share in cash for each of the 1,171,645 Crowley shares surrendered.
Principals: Koninklijke Wessanen is a food products concern with subsidiaries in several countries. Crowley Foods produces dairy foods and pet foods and operates six production plants and 17 distribution centers.
Effective Date: 1-6-83

27 PRINTING, PUBLISHING

International Thomson Organisation Ltd.
Toronto, Ontario, Canada
Sales: $2,157,900,000
Net Inc.: $83,300,000
Year End: 12-31-82

acq.

Bond Buyer*
New York, NY

Terms: International Thomson acquired Bond Buyer from Otis Communications for **some part of $58 million** paid to acquire Bond Buyer and American Banker Inc.
Principals: International Thomson has interests in publishing, travel and oil and gas. It is 82 percent owned by the Thomson family of Toronto. Bond Buyer publishes The Bond Buyer, which specialized in tax-exempt bonds; The Weekly Bond Buyer, covering all fixed income markets; and the Directory of Municipal Bond Dealers. Bond Buyer also delivers news of municipal bond offerings over Munifacts, a nationwide information network.
Effective Date: 3-31-83

Maclean Hunter Ltd.
Toronto, Ontario, Canada
Sales: $409,350,000
Net Inc.: $29,717,000
Year End: 12-31-82

acq.

HP Publishing Co
New York, NY

Terms: Maclean Hunter acquired HP Publishing for an undisclosed consideration.
Principals: Maclean Hunter is a publishing concern and the largest publisher of Canadian national periodicals. HP Publishing is an independent publisher of 'Hospital Practice', a medical journal, and other periodicals for physicians.
Effective Date: 3-3-83

28 CHEMICALS AND ALLIED PRODUCTS

Molson Cos. Ltd.
Montreal, Quebec, Canada
Sales: $1,789,372,000
Net Inc.: $52,847,000
Year End: 3-31-82

acq.

Perolin Co. Inc.*
Wilton, CT

Terms: Diversey Corp., a Molson subsidiary, acquired Perolin and its Canadian subsidiary, Perolin-Bird Archer Ltd., from General Signal Corp. for an undisclosed consideration.
Principals: Molson brews beer and ale for sale in Canada under the names Molson Canadian Lager Beer, Molson Export Ale, Molson Light and Molson Golden. Perolin is an environmental services company concerned with water treatment, fuel oil additives and industrial chemicals.
Effective Date: 1-31-83

Beecham Group PLC
Brentford, England
Sales: $1,407,000,000
Net Inc.: $119,000,000
Year End: 3-31-82

acq.

DAP Inc.*
Tipp City, OH
Sales: $88,500,000
Year End: 12-31-82

Terms: Beecham acquired DAP from Schering-Plough Corp. for **$70 million** in cash.
Principals: Beecham Group manufactures pharmaceuticals and has interests in foods and animal health products. DAP makes specialty paints, caulking, and other home improvement products, operates five manufacturing facilities, employs 600 persons, and markets its products in the U.S. and Canada.
Effective Date: 3-1-83

Sandoz Ltd.
Basel, Switzerland
Sales: $1,542,000,000 (Swiss)

acq. unit

Martin Marietta Corp.*
Bethesda, MD
Sales: $3,526,506,000
Net Inc.: $91,642,000
Year End: 12-31-82

Terms: Sandoz acquired the Sodyeco Division of Martin Marietta for approximately **$72 million**.
Principals: Sandoz is a major Swiss chemical company. Martin Marietta's Sodyeco Division, headquartered in Charlotte, North Carolina, makes textile dyes and organic chemicals.
Effective Date: 3-14-83

35 MACHINERY, EXCEPT ELECTRICAL

Anderson Strathclyde PLC
Glasgow, Scotland

acq. maj. int.

National Mine Service Co.
Pittsburgh, PA
Sales: $176,710,000
Net Inc.: $4,453,000
Year End: 6-25-82

Terms: Anderson Strathclyde acquired 51 percent of National Mine Service under its $13.10 per share cash tender offer for 2.45 million shares in a transaction worth **$32.1 million**.
Principals: Anderson Strathclyde makes mining machinery and equipment. National Mine Service also makes mining machinery and equipment.
Effective Date: 2-4-83

Fujitsu Ltd.
Japan

acq.
rem. int.

TRW-Fujitsu Co.
Los Angeles, CA

Terms: Fujitsu acquired TRW's 49 percent interest in their joint venture company for an undisclosed consideration.
Principals: Fujitsu is a major Japanese computer and telecommunications equipment manufacturer. TRW-Fujitsu distributes and markets a retail point-of-sale system and other computerized equipment, and develops software for the equipment. TRW's customer service division will continue as the maintenance and service arm of TRW-Fujitsu.
Effective Date: 3-2-83

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Racal Electronics PLC
Bracknell, England

acq.

Megapulse Inc.
Bedford, MA
Sales: $14,156,000
Year End: 9-30-82

Terms: Racal Electronics acquired Megapulse for about **$20 million**.
Principals: Racal Electronics makes electronic capital equipment. Megapulse is a privately owned maker of radio navigation systems and related high technology products.
Effective Date: 1-17-83

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BOC Group PLC
London, England
Sales: $2,485,100,000
Net Inc.: $114,400,000
Year End: 6-30-82

acq. unit

Glasrock Medical Services Corp.*
Atlanta, GA
Sales: $42,837,000
Net Inc.: $6,303,000
Year End: 3-31-82

Terms: The BOC Group acquired the medical services business of Glasrock Medical Services for an undisclosed consideration.
Principals: BOC Group manufactures industrial gases and gas mixtures, high purity gases, and laboratory and medical gases. The medical services business of Glasrock rents and sells medical equipment and supplies including beds, wheelchairs, and oxygen therapy equipment.
Effective Date: 1-3-83

Vibro-Meter SA
Fribourg, Switzerland

acq.

BBN Instruments Corp.*
Cambridge, MA

Terms: Vibro-Meter Corp., a unit of Vibro-Meter, acquired BBN Instruments for an undisclosed cash consideration.
Principals: Vibro-Meter Corp., located in Torrance, California, will continue to manufacture and market BBN's measurement instruments. BBN Instruments, a subsidiary of Bolt Beranek & Newman Inc., manufactures accelerometers, pressure sensors, hand held digital vibration analyzers and portable noise monitors.
Effective Date: 2-14-83

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42 MOTOR FREIGHT TRANSPORTATION

Powell Duffryn PLC
London, England

acq. unit

North American Car Corp.*
Chicago, IL
Sales: $329,000,000

Terms: P. D. Oil & Chemical Storage Inc., a Powell Duffryn subsidiary, acquired the Terminal Services Division of North American Car, a subsidiary of Tiger International, for approximately **$10 million**.
Principals: Powell Duffryn is a holding company. North American's Terminal Services Division operates a 150,000-cubic-meter bulk liquid storage terminal near Chicago.
Effective Date: 2-2-83

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67 HOLDING AND OTHER INVESTMENT OFFICES

Aachener und Muenchener Beteiligungs AG
Aachen, West Germany

acq. int.

Academy Insurance Group Inc.
Valley Forge, PA
Net Inc.: $9,800,000
Year End: 12-31-82

Terms: Aachener und Muenchener purchased 1.6 million newly issued common shares of Academy Insurance Group for **$44 million**, or $27.50 per share, giving Aachener a 20.2 percent interest in Academy.
Principals: Aachener und Muenchener is an insurance holding company. Academy Insurance Group solicits and underwrites individual and group accident and health insurance, and ordinary and term life insurance and annuities.
Effective Date: 3-30-83

BV Cofintab
Netherlands

acq. int.

Federal Realty Investment Trust
Chevy Chase, MD
Net Inc.: $335,000
Year End: 12-31-82

Terms: Federal Realty Investment Trust sold 300,000 shares, or 5 percent, of its stock to Cofintab at a price that was 50 cents over the average market price before the sale, for a net gain of about **$4.2 million**.
Principals: Federal Realty invests in commercial real estate.
Effective Date: 2-11-83

First Pacific Group
Hong Kong

acq.

Hibernia Bancshares Corp.
San Francisco, CA
Assets: $1,311,332,000
Net Inc.: $10,974,000
Year End: 12-31-82

Terms: First Pacific Corp., a member of the First Pacific Group, acquired Hibernia Bancshares. Shareholders of 80 percent of Hibernia received about $55 per share, or **$66 million**. Members of the Tobin family and key members of management retained a 20 percent equity interest in Hibernia.
Principals: First Pacific Group is substantially owned or controlled by Liem Sioe Liong and Liem Oen Kian of Jakarta, Indonesia and has interests in Asian banking, cement production, flour milling, motor vehicle assembly and property development. Hibernia Bancshares is the holding company for Hibernia Bank.
Effective Date: 1-12-83

Industrial Equity (Pacific) Ltd.
Hong Kong

acq.
add. int.

Consumers Water Co.
Portland, ME
Sales: $37,613,000
Net Inc.: $3,190,000
Year End: 12-31-82

Terms: Industrial Equity acquired additional interest in Consumers Water, increasing its holding to 101,737 shares, or 11 percent of Consumer's stock.
Principals: Industrial Equity is controlled by Brierly Investments Ltd. of Wellington, New Zealand. Consumers Water supplies water to 78 communities in the states of Maine, New Hampshire, New Jersey, Pennsylvania and Illinois.
Effective Date: 3-14-83

Midland Bank PLC
London, England

acq.
add. int.

Crocker National Corp.
San Francisco, CA
Assets: $24,939,000
Net Inc.: $72,000

Terms: Midland acquired 1.25 million newly issued Crocker shares for $90 per share, or **$112.5 million**. This purchase increases Midland's stake in Crocker to 59.94 percent of the 19.2 million common shares outstanding, or 12,233,567 shares.
Principals: Crocker National is a one bank holding company which owns all shares of Crocker National Bank.
Effective Date: 1-14-83

Foreign Investment in the U.S.

80 HEALTH SERVICES

Sandoz Ltd. — acq. — **Zoecon Corp.***
Basel, Switzerland — Palo Alto, CA
Sales: $1,542,000,000
(Swiss)

Terms: Sandoz United States, Inc., a wholly owned subsidiary of Sandoz Ltd., acquired Zoecon from Occidental Petroleum Corp. for an undisclosed consideration.

Principals: Sandoz is a major Swiss chemical company. Zoecon is involved in the research, development and marketing of high technology pest control agents.

Effective Date: 3-30-83

89 ENGINEERING AND OTHER SERVICES

Rank Organisation PLC — acq. int. — **Telecom Plus International Inc.***
London, England — Long Island City, NY
Sales: $65,212,000
Net Inc.: $4,814,000
Year End: 12-31-82

Terms: Rank Industries American Inc., a Rank Organisation subsidiary, exercised an option to convert a $15 million note and currently holds a 26 percent interest in Telecom Plus.

Principals: Rank Organisation has interests in many companies in a variety of business areas such as xerographic equipment, hotels, optical goods and educational products. Telecom Plus International, formerly Telecom Equipment Corp., sells, installs and services telephone equipment systems, and provides engineering and architectural services.

Effective Date: 3-11-83

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Mainline Holding Corp. — **acq.** — **Mainline Resources Ltd.**
Iola, KS — Canada

Terms: Mainline Holding acquired Mainline Resources through an exchange of stock. Each Mainline Resources share was exchanged for 18 shares of Mainline Holding.
Principals: Mainline Holding is a newly formed public company. Mainline Resources is a private oil and gas company.
Effective Date: 2-4-83

Private investors — **acq. int.** — **Page Petroleum Ltd.**
Calgary, Alberta, Canada
Revenues: $42,530,000
Net Loss: $46,216,000
Year End: 12-31-82

Terms: Severyn Ashkenazy and Marshall Goldblatt acquired 219,800 shares, or 6.1 percent, of Page Petroleum. Mr. Ashkenazy holds 178,400 shares and $48,000 face amount of Page 10 percent convertible debentures, and Mr. Goldblatt controls 41,400 shares. The shares were purchased between October 18 and March 10 on the American Stock Exchange.
Principals: Severyn Ashkenazy is a Los Angeles developer and Marshall Goldblatt is a business associate. Page Petroleum explores for and produces oil and gas in Canada and the United States.
Effective Date: 3-10-83

Tipperary Corp. — **acq. maj. int.** — **Pearsall Petroleum NV**
Midland, TX — Netherlands Antilles
Sales: $60,162,000
Net Loss: $6,800,000
Year End: 9-30-82

Terms: Tipperary acquired 96 percent of the stock of Pearsall Petroleum for **$3.1 million**, consisting of a maximum of 507,747 Tipperary common shares.
Principals: Tipperary conducts oil and gas exploration, and is engaged in the development, production and processing of oil and natural gas resources. Pearsall Petroleum, through a wholly owned subsidiary, owns the sole limited partnership interest in Pearsall Ltd., a Texas limited partnership of which Tipperary is the general partner. Pearsall Ltd. engages in oil and gas exploration and development.
Effective Date: 2-14-83

Tipperary Corp. — **acq. maj. int.** — **Tiproc NV**
Midland, TX — Netherlands Antilles
Sales: $60,162,000
Net Loss: $6,800,000
Year End: 9-30-82

Terms: Tipperary acquired 96 percent of the 504,300 shares outstanding of Tiproc in a transaction which involved a maximum of 353,010 Tipperary shares valued at **$2.2 million**.
Principals: Tipperary conducts oil and gas exploration, and is engaged in the development, production and processing of oil and natural gas resources. Tiproc was formed in 1980 when Tipperary sold a 0.73 percent overriding royalty under approximately 850,000 acres of oil and gas leases in the U.S. to a European investment group.
Effective Date: 2-14-83

20 FOOD AND ALLIED PRODUCTS

Quaker Oats Co. — **acq. unit** — **Ralston Purina Co.***
Chicago, IL — St. Louis, MO
Sales: $2,711,900,000 — Sales: $4,802,600,000
Net Inc.: $96,900,000 — Net Inc.: $69,100,000
Year End: 6-30-82 — Year End: 9-30-82

Terms: Quaker Oats acquired the European Consumer Products pet food business of Ralston Purina for **$22.5 million** and working capital after assumed liabilities.
Principals: Quaker Oats makes grocery products, including pet food and cereals; chemicals, toys and other products. Ralston Purina's European pet food business has annual revenues of about $120 million and has plants in West Germany, Holland and France.
Effective Date: 2-1-83

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Marathon Rubber Products — **acq.** — **Miner Rubber Co.**
Wausau, WI — Granby, Quebec, Canada

Terms: Marathon acquired Miner Rubber for an undisclosed consideration.
Principals: Marathon makes rainwear. Miner makes waterproof protective apparel and other rubber products.
Effective Date: 3-2-83

28 CHEMICALS AND ALLIED PRODUCTS

Richardson-Vicks Inc. — **acq. units** — **F. Hoffmann-La Roche & Co. AG***
Wilton, CT — Basel, Switzerland
Sales: $1,115,600,000 — Sales: $5,856,000 (Swiss)
Net Inc.: $66,900,000
Year End: 6-30-82

Terms: Richardson-Vicks acquired substantially all of the assets of the Pantene group of companies from F. Hoffmann-La Roche for an undisclosed consideration.
Principals: Richardson-Vicks markets personal care, health care and home care products and also makes specialty chemicals, laboratory reagents and diagnostic instruments. The Pantene companies constitute the Roche Cosmetic division of F. Hoffmann-La Roche and market a variety of personal care products, including hair care and skin care products and a line of fragrances. Pantene's world-wide sales are about $65 million annually.
Effective Date: 1-14-83

Rorer Group Inc. — **acq.** — **Helmut Roedler KG**
Fort Washington, PA — West Germany
Sales: $402,437,000
Net Inc.: $36,298,000
Year End: 12-31-82

Terms: Rorer Group acquired Helmut Roedler for an undisclosed consideration.
Principals: Rorer Group manufactures pharmaceuticals. Helmut Roedler, part of the Roedler Group, manufactures and markets over-the-counter pharmaceuticals.
Effective Date: 1-25-83

Rorer Group Inc. — **acq.** — **Pharmakon Roedler GmbH**
Fort Washington, PA — West Germany
Sales: $402,437,000
Net Inc.: $36,298,000
Year End: 12-31-82

U.S. Investment Abroad

Terms: Rorer Group acquired Pharmakon Roedler for an undisclosed consideration.
Principals: Rorer Group manufactures pharmaceuticals. Pharmakon Roedler, part of the Roedler Group, manufactures over-the-counter pharmaceuticals.
Effective Date: 1-25-83

34 FABRICATED METAL PRODUCTS

Ball Corp. — **acq. int.** — **PLM AB**
Muncie, IN — Malmo, Sweden
Sales: $889,052,000 — Sales: $420,000,000
Net Inc.: $34,517,000
Year End: 12-31-82
Terms: Ball acquired a minority interest in PLM for an undisclosed consideration.
Principals: Ball and its subsidiaries make packaging products for food and beverages. The packaging products include glass containers for the commercial food industry and metal containers for brewers and soft drink fillers. PLM is a packaging concern.
Effective Date: 2-1-83-

35 MACHINERY, EXCEPT ELECTRICAL

Alco Standard Corp. — **acq. maj. int.** — **Henry Sykes PLC**
Valley Forge, PA — London, England
Sales: $2,851,999,000 — Sales: $30,000,000
Net Inc.: $61,550,000
Year End: 9-30-82
Terms: Alco Standard Ltd., a unit of Alco Standard Corp., acquired over 90 percent of the outstanding common stock of Henry Sykes for about **$5 million**. Alco Standard acquired a 43 percent stake, or 3.7 million shares, for about $2.2 million through agreements with two institutional holders, and purchased the remaining shares through a tender offer at a price of about $0.59 per share.
Principals: Alco Standard is a distribution, manufacturing and resources company. Henry Sykes manufactures pumps and equipment.
Effective Date: 3-14-83

Harwyn Industries Corp. — **acq.** — **Summit Coin Ltd.**
New York, NY — Bridgend, Wales
Sales: $4,820,000
Net Loss: $187,000
Year End: 12-31-82
Terms: Harwyn Industries acquired Summit Coin for 1.8 million shares of restricted Harwyn common stock and $1 million in cash and notes in a transaction valued at about **$15 million**.
Principals: Harwyn Industries mainly sells and distributes Summit Coin slot machines and video game machines. Summit Coin makes microprocessor controlled gambling machines and video lottery terminals.
Effective Date: 2-7-83

Sun Chemical Corp. — **acq. rem. int.** — **Materiels Equipements Graphiques**
New York, NY — Morangis, France
Sales: $664,257,000
Net Inc.: $1,948,000
Year End: 12-31-82
Terms: Sun Chemical acquired the remaining 50 percent interest in Materiels Equipements Graphiques for an undisclosed consideration.
Principals: Sun Chemical makes graphic arts material, equipment, instruments, and specialty chemicals. Materiels Equipements Graphiques manufactures and markets pasters and dryers used by printers.
Effective Date: 1-25-83

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Penn Central Corp. — **acq.** — **Chloride Alcad Ltd.**
New York, NY — Redditch, England
Sales: $3,165,400,000
Net Inc.: $156,100,000
Year End: 12-31-82
Terms: Marathon Battery Co., a Penn Central unit, acquired the business and assets of Chloride Alcad from Chloride Group PLC for about **$11 million**.
Principals: Marathon Battery, based in Waco, Texas, makes and sells nickel-cadmium batteries. Chloride Alcad manufactures nickel-cadium batteries in England and distributes batteries in the United States. The acquired business will operate under the names Marathon Alcad Ltd. and Marathon Standby Batteries.
Effective Date: 2-4-83

Scientific-Atlanta Inc. — **acq.** — **Digital Video Systems Inc.**
Atlanta, GA — Toronto, Ontario, Canada
Sales: $337,223,000 — Sales: $7,000,000
Net Inc.: $14,152,000
Year End: 6-30-82
Terms: Scientific-Atlanta acquired Digital Video Systems for approximately **$10.75 million** in cash and stock, plus future payments of up to 850,000 additional Scientific-Atlanta shares, based on performance through 1985.
Principals: Scientific-Atlanta makes communications and instrumentation products. Digital Video Systems makes digital signal processing equipment for the television industry, including digital scrambling and decoding devices.
Effective Date: 1-7-83

37 TRANSPORTATION EQUIPMENT

Coleman Co. Inc. — **acq.** — **Alpha Windsurfing GmbH**
Wichita, KS — Salzburg, Austria
Sales: $347,609,000 — Sales: $6,000,000
Net Inc.: $14,475,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: Coleman acquired Alpha Windsurfing for an undisclosed amount of cash and stock.
Principals: Coleman manufactures and markets outdoor recreational products. Alpha Windsurfing manufactures sailboards for distribution in the U.S., Canada and Europe and will operate as part of Coleman's international division.
Effective Date: 1-12-83

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Ampal-American Israel Corp. — **acq. maj. int.** — **Biodex Biotechniological & Diagnostic Systems Ltd.**
New York, NY — Jerusalem, Israel
Sales: $123,598,000
Net Inc.: $15,228,000
Year End: 12-31-82
Terms: Ampal Industries Inc., an Ampal-American Israel subsidiary, acquired 60 percent of Biodex Biotechniological & Diagnostic Systems for an undisclosed consideration.
Principals: Ampal-American Israel invests in cooperative and private enterprises in Israel and assists businesses outside Israel to develop Israel's economy. Biodex conducts research and development and manufactures medical diagnostic kits used for thyroid gland function evaluation monitoring of fetal well-being and detection of certain viral infections.
Effective Date: 1-24-83

Bio-Rad Laboratories Inc. — **acq.** — **Polaron Equipment Ltd.**
Richmond, CA — England
Sales: $53,190,000
Net Inc.: $1,162,000
Year End: 12-31-82
Terms: Bio-Rad acquired Polaron Equipment for an undisclosed consideration.
Principals: Bio-Rad manufactures specialty chemicals, instruments and apparatus. The company also engages in government-contracted research and development. Polaron Equipment makes reagents and instruments for electron microscopy and test equipment for the semiconductor industry.
Effective Date: 2-18-83

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Laidlaw Industries Inc. — acq. — **Western Waste Management Ltd.**
Hinsdale, IL — Edmonton, Alberta, Canada
Revenues: $67,458,000
Net Inc.: $6,087,000
Year End: 8-31-82
Terms: Laidlaw acquired Western Waste Management for an undisclosed consideration.
Principals: Laidlaw is a solid waste management company. Western Waste Management is a closely held commercial and industrial waste removal company.
Effective Date: 3-14-83

50-51 DISTRIBUTION AND WHOLESALE TRADE

Florafax International Inc. — acq. — **Thompson Floral International Ltd.**
Tulsa, OK — Hong Kong
Sales: $50,981,000
Net Inc.: $1,338,000
Year End: 8-31-82
Terms: Florafax International acquired Thompson Floral International from William Thompson for an undisclosed consideration that was some part of a "multimillion dollar deal" involving Thompson Floral International and Thompson Floral Imports.
Principals: Florafax International is a floral wire service. Thompson Floral International exports flowers world-wide. Thompson Floral International and Thompson Floral Imports had combined sales of $8 million in 1982.
Effective Date: 3-2-83

Phibro-Salomon Inc. — acq. — **Harborn Ltd.**
New York, NY — England
Revenues: $26,703,000,000
Net Inc.: $337,000,000
Year End: 12-31-82
Terms: Phibro-Salomon acquired Harborn for an undisclosed consideration.
Principals: Phibro-Salomon, formerly Phibro Corp., is a commodity-trading and investment company. Its international commodities marketing operations are conducted through Philipp Brothers Inc. Harborn is a rubber trading company.
Effective Date: 3-10-83

58 EATING AND DRINKING PLACES

McDonald's Corp. — acq. rem. int. — **McDonald's Golden Arches Restaurants Ltd.**
Oak Brook, IL — England
Sales: $2,769,539,000 — Sales: $117,000,000
Net Inc.: $300,644,000
Year End: 12-31-82
Terms: McDonald's acquired the remaining 55 percent interest in McDonald's Golden Arches Restaurants, its British joint venture.
Principals: McDonald's operates, franchises and services one of the largest systems of quick-service restaurants. McDonald's Golden Arches Restaurants operates 101 restaurants in England and plans to open 32 more this year.
Effective Date: 3-15-83

60 BANKING

American Express Co. — acq. units — **Trade Development Bank Holding SA**
New York, NY — Geneva, Switzerland
Sales: $8,092,600,000
Net Inc.: $581,100,000
Year End: 12-31-82
Terms: American Express International Banking Corp. acquired the overseas banking network of Trade Development Bank Holding for **$550 million**, consisting of 2,692,300 American Express common shares; 1.7 million warrants to buy American Express common at $55 per share, expiring in February 1987; $175 million in aggregate principal amount of Swiss franc notes issued by an American Express affiliate, and $160 million in cash.
Principals: American Express is a financial services concern. Its banking unit, with 63 branches in 35 countries, has $7.8 billion of assets and earned about $60 million in 1982. The acquisition positions American Express as the fourth or fifth largest Swiss bank, depending on the method of ranking. The acquired units include Trade Development Bank of Geneva, Trade Development Bank Overseas Inc., Trade Development Bank (Luxembourg) S.A. and Trade Development Bank (Uruguay) SA which have banks or branches in Geneva, London, Luxembourg, Montevideo and other cities. The banks has assets of $5.3 billion and earned more than $60 million in 1982.
Effective Date: 3-1-83

Irving Bank Corp. — acq. int. — **Banca della Svizzera Italiana**
New York, NY — Lugano, Switzerland
Assets: $19,085,669,000 — Assets: $2,200,000,000
Net Inc.: $81,014,000
Year End: 12-31-82
Terms: Irving Trust Co., subsidiary of Irving Bank, acquired 35 percent of the equity and 20 percent of the voting stock of Banca della Svizzera Italiana from Banca Commerciale Italiana in Milan, Italy, for the equivalent of **$105 million**.
Principals: Irving Bank is a multi-bank holding company. Banca della Svizzera Italiana is a commercial and investment bank.
Effective Date: 1-5-83

Morgan Guaranty Trust of New York — acq. int. — **Banco Inter-Atlantico de Investimento SA**
New York, NY — Brazil
Terms: Morgan Guaranty International Finance Corp., a Morgan Guaranty subsidiary, acquired a 50 percent equity (33 percent voting) interest in Banco Inter-Atlantico de Investimento.
Principals: Morgan Guaranty, a subsidiary of J. P. Morgan & Co. Inc., is a bank with deposits of over $30 billion. Banco Inter-Atlantico de Investimento is a member of the Inter-Atlantico Group, which provides diversified wholesale banking and money market services in Brazil.
Effective Date: 1-27-83

Morgan Guaranty Trust Co. of New York — acq. int. — **Cia. Inter-Atlantico de Arrendamento Mercantil**
New York, NY — Brazil
Terms: Morgan Guaranty International Finance Corp., a Morgan Guaranty subsidiary, acquired a 50 percent equity (33 percent voting) interest in Cia. Inter-Atlantico de Arrendamento Mercantil.
Principals: Morgan Guaranty, a subsidiary of J. P. Morgan & Co. Inc., is a bank with deposits of over $30 billion. Cia. Inter-Atlantico de Arrendamento Mercantil is a member of the Inter-Atlantico Group, which provides diversified wholesale banking and money market services in Brazil.
Effective Date: 1-27-83

Morgan Guaranty Trust Co. of New York — acq. int. — **Inter-Atlantico Distribuidora de Titulos e Valores Mobiliarios**
New York, NY — Brazil
Terms: Morgan Guaranty International Finance Corp., a Morgan Guaranty subsidiary, acquired a 50 percent equity (33 percent voting) interest in Inter-Atlantico Distribuidora de Titulos e Valores Mobiliarios.
Principals: Morgan Guaranty, a subsidiary of J. P. Morgan & Co. Inc., is a bank with deposits of over $30 billion. Inter-Atlantico Distribuidora de Titulos e Valores Mobiliarios is a member of the Inter-Atlantico Group, which provides diversified wholesale banking and money market services in Brazil.
Effective Date: 1-27-83

Private investors — acq. int. — **Universal Money Centers Ltd.**
England
Terms: Universal Money Centers Inc. sold 10 percent of the stock of Universal Money Centers Ltd., its British subsidiary, to a group of investors for **$1 million**.

U.S. Investment Abroad

Principals: The group consists of United States investors. Universal Money Centers provides an electronic check cashing system utilizing automated teller machines.
Effective Date: 1-24-83

73 BUSINESS SERVICES

Grey Advertising Inc. — **acq.** — **Gramm & Grey GmbH & Co. KG**
New York, NY — **add.** — Dusseldorf, West
Revenues: $142,150,000 — **int.** — Germany
Net Inc.: $6,809,000
Year End: 12-31-82 — Billings: $96,000,000
Terms: Grey Advertising acquired a controlling interest in Gramm & Grey for an undisclosed consideration.
Principals: Grey Advertising is an advertising concern which serves a diversified group of clients in a variety of industries. Gramm & Grey has two operating subsidiaries, Grey Advertising, Marketing & Merchandising in Dusseldorf and Gramm & Grey Vienna.
Effective Date: 1-31-83

Petroleum Equipment Tools Co. — **acq.** — **South Pacific Oilfield Trading Co. Ltd.**
Houston, TX — **maj.** — Hong Kong
Revenues: $136,346,000 — **int.**
Net Inc.: $12,899,000
Year End: 12-31-82
Terms: Petroleum Equipment Tools acquired 80 percent of the shares outstanding of South Pacific Oilfield Trading for an undisclosed consideration.
Principals: Petroleum Equipment Tools rents tools and drill pipe to oil and gas well operators. South Pacific Oilfield Trading rents cougar fishing and drilling jars and associated equipment throughout southeast Asia and China.
Effective Date: 2-23-83

737 COMPUTER AND DATA PROCESSING SERVICES

Computervision Corp. — **acq.** — **Cambridge Interactive Systems Ltd.**
Bedford, MA — Cambridge, England
Sales: $325,185,000
Net Inc.: $32,381,800
Year End: 12-31-82
Terms: Computervision acquired Cambridge Interactive Systems and its affiliated marketing organization, Applied Graphics Systems BV in Holland, for about **$30 million** of stock.
Principals: Computervision designs, develops, makes and services computer-aided design and manufacturing systems sold to a variety of industries. Cambridge Interactive Systems and Applied Graphics Systems develop and market software products and systems for use in computer-aided design and computer-aided manufacturing.
Effective Date: 3-25-83

Control Data Corp — **acq.** — **ARBAT Consultants Ltd.***
Minneapolis, MN — England
Sales: $4,292,000
Net Inc.: $155,100,000
Year End: 12-31-82
Terms: Control Data acquired ARBAT Consultants and all of its worldwide affiliates from Dow Scandia Holdings Ltd. for an undisclosed consideration.
Principals: Control Data is engaged in the computer services industry. ARBAT provides financial computer consulting services.
Effective Date: 3-14-83

Mohawk Data Sciences Corp. — **acq.** — **CTS Computer Systems Inc.***
Parsippany, NJ — Markham, Ontario, Canada
Sales: $333,945,000
Net Inc.: $15,647,000
Year End: 4-30-82
Terms: Mohawk Data Sciences-Canada Ltd., a Mohawk subsidiary, acquired CTS Computer Systems from CTS Corp. for an undisclosed consideration.
Principals: Mohawk Data Sciences is a data processing concern with a product line which includes intelligent data entry and communications systems, and a line of data entry, word processing, interactive communications and general purpose software. CTS Computer Systems sells and services the complete line of Mohawk Data Sciences business computer systems.
Effective Date: 3-3-83